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

We publish 18 newspaper titles in four languages and more than 100 periodicals. Every day, 3 million individuals, or 77 per cent of people above 15 years old, read one of our publications. The online editions of our main newspapers enjoy over 265 million pageviews with 18 million unique visitors every month.

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

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

We also operate two popular radio channels, 91.3 FM in English and Radio 100.3 in Mandarin, under an 80 per cent-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 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8, and Channel U, and a 40 per cent stake in MediaCorp Press Ltd, which publishes the free newspaper, Today.

SPH’s events subsidiary Sphere Exhibits organises innovative consumer and trade events and exhibitions. SPH MediaBoxOffice Pte Ltd (SPHMBO) is the leading Digital Out-of-Home advertising company in Singapore. Its digital network comprises eight large outdoor LED screens at strategic locations (e.g. Orchard Road, Raffles Place, etc.) and more than 450 plasma and LCD screens in shopping centres, banks, and petrol stations island-wide. It also operates large-format billboards, banners and other static media platforms. SPHMBO also has a dedicated team of professionals that offers customised event management services to advertisers.

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. SPH’s wholly-owned subsidiary, Times Development Pte Ltd, has also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road. The Clementi Mall, SPH’s latest retail mall, was opened in 2011.

As an industry leader, SPH is an active corporate citizen and supports various community and charity causes, ranging from education, arts and culture, wildlife conservation and sports. It has won many awards and accolades for its extensive corporate social responsibility efforts.

More information can be found on www.sph.com.sg
OUR MISSION
To Inform, Educate & Entertain

SPH BRAND ESSENCE
Engaging Minds, Enriching Lives

SPH BRAND STATEMENT
To be Southeast Asia’s Leading Media Organisation, Engaging Minds and Enriching Lives Across Multiple Languages and Platforms

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Our strong stable of newspapers in different languages gives our readers access to a rich collage of news and events all in a single snapshot. As our capabilities evolve, our conviction to deliver to our readers timely news reporting parallels our desire to leverage thought leadership to enrich their global perspectives.
Our decades of experience has given us the impetus to build a rich and diverse selection of magazine titles that encapsulates our dedication to deliver high-quality editorial content. Today, this vibrant and eclectic mix of publications inspires a broad spectrum of lifestyle interests for our readers.
With the Internet significantly altering the media landscape, our unwavering focus to provide our readers with immediate access to rich online multimedia content is equally paced by our commitment to put the world right at their fingertips.
Transcending locales and even borders, we take pride in our ability to transform our news and information platforms into mobile media solutions. Concurrently, we are creatively innovating our offerings to help our readers stay in touch in this digital era.
With print as its core business, SPH publishes 18 newspaper titles in four languages. Every day, 3 million individuals or 77 per cent of people above 15 years old, read one of SPH’s news publications. With more than 1,000 journalists, including correspondents operating in 20 cities around the world, SPH is well-equipped with the talent and network to deliver quality news and information that covers both domestic and international markets.

SPH Magazines publishes over 100 magazine titles in Singapore and the region, covering a broad range of interests from fashion, bridal, society, automobiles, parenting, décor and information technology. It also provides custom publishing services covering lifestyle magazines and newsletters. It strives to bring its titles to regional markets and affirm its position as the publisher of choice in the region. It also owns popular portals like www.hardwarezone.com, and herworld.com.

SPH’s online editions of its key newspapers enjoy over 265 million page views with 18 million unique visitors every month. SPH has also expanded into other new media initiatives such as online marketplace for products, services and employment, ST701; Stomp (Straits Times Online Mobile Print), a portal that connects, engages and interacts with readers on the Web and via mobile phone messaging; omy.sg, a bilingual news and interactive portal and The Straits Times RazorTV, a free access interactive webcast service offering live chat shows and video on demand clips. SPH has also launched The Straits Times’ iPad and enhanced iPhone applications and The Business Times Weekend’s iPad application.

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## Group financial HIGHLIGHTS
for the financial year ended August 31, 2011

<table>
<thead>
<tr>
<th></th>
<th>2011 S$’000</th>
<th>2010 S$’000</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>1,250,972</td>
<td>1,381,071</td>
<td>(9.4)</td>
</tr>
<tr>
<td>Operating profit #</td>
<td>409,038</td>
<td>539,103</td>
<td>(24.1)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>456,682</td>
<td>589,892</td>
<td>(22.6)</td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>383,751</td>
<td>509,468</td>
<td>(24.7)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>4,824</td>
<td>(11,614)</td>
<td>NM</td>
</tr>
<tr>
<td>Profit attributable to shareholders</td>
<td>388,575</td>
<td>497,874</td>
<td>(22.0)</td>
</tr>
<tr>
<td>Shareholders' interests</td>
<td>2,232,005</td>
<td>2,226,282</td>
<td>0.3</td>
</tr>
<tr>
<td>Total assets</td>
<td>3,888,774</td>
<td>4,234,002</td>
<td>(8.2)</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,582,185</td>
<td>1,927,976</td>
<td>(17.9)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>74,584</td>
<td>79,744</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Dividends declared for the financial year</td>
<td>386,144</td>
<td>433,561</td>
<td>(10.9)</td>
</tr>
</tbody>
</table>

### Profitability ratios

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>%</th>
<th>% points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin ^</td>
<td>32.7</td>
<td>39.0</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Return on operating revenue</td>
<td>31.1</td>
<td>36.0</td>
<td>(4.9)</td>
</tr>
<tr>
<td>Return on shareholders’ funds</td>
<td>17.4</td>
<td>22.4</td>
<td>(5.0)</td>
</tr>
</tbody>
</table>

### Per share data

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets (S$)</td>
<td>1.39</td>
</tr>
<tr>
<td>Profit attributable to shareholders (S$)</td>
<td>0.24</td>
</tr>
<tr>
<td>Dividends declared for the financial year (cents)</td>
<td></td>
</tr>
<tr>
<td>Dividend cover for the financial year (times)</td>
<td>1.0</td>
</tr>
</tbody>
</table>

### Value added

<table>
<thead>
<tr>
<th></th>
<th>S$</th>
<th>S$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per employee</td>
<td>223,802</td>
<td>256,129</td>
<td>(12.6)</td>
</tr>
<tr>
<td>Per $ employment costs</td>
<td>2.54</td>
<td>2.90</td>
<td>(14.4)</td>
</tr>
<tr>
<td>Per $ investment in property, plant and equipment (before depreciation)</td>
<td>0.89</td>
<td>1.02</td>
<td>(12.7)</td>
</tr>
<tr>
<td>Per $ operating revenue</td>
<td>0.73</td>
<td>0.74</td>
<td>(1.4)</td>
</tr>
</tbody>
</table>

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# This represents the recurring earnings of the media and property businesses. Results for the comparative period FY 2010 included profits from the Group’s Sky@eleven development which was completed in May 2010.

^ Computed based on recurring earnings.

## Dividends for both FY 2011 and FY 2010 are tax-exempt (one-tier). The proposed dividend of 17 cents per share, comprising a final dividend of 9 cents per share and a special dividend of 8 cents per share, is subject to approval by shareholders at the Annual General Meeting on December 1, 2011.

NM Not Meaningful
Chairman’s STATEMENT
I am pleased to report that the SPH Group performed well in the Financial Year 2010/2011.

Group revenue at $1.25 billion crossed the $1 billion mark for the seventh consecutive year. Our creditable performance was underpinned by higher advertisement revenues, robust growth in rental income and continued progress in our exhibitions and online businesses.

Revenue for the Newspaper and Magazine segment grew year-on-year by $39 million to $1,013 million. Print advertisement revenue rose by $42 million, boosted by strong display advertisement sales. Rental income for the Group continued to register robust growth with an increase of $33 million compared to the previous year. Overall, net profit attributable to shareholders was $389 million, down $109 million as FY 2010 had benefitted from the $154 million profit from the Sky@eleven project.

BUILDING ON PRINT

SPH’s key challenge is to continue to achieve healthy circulation figures and generate good revenue from our core print products in this digital information age.

Despite competition from other media platforms, our print media held its ground with our total newspaper circulation averaging 981,339 copies per day for FY 2011, a slight year-on-year decline of 0.2 per cent.

But there was growth in circulation for several of our papers. The Straits Times’ average daily circulation registered year-on-year growth of 0.6 per cent to 354,654 copies. The Business Times’ circulation also increased by 1.5 per cent vis-à-vis the previous financial year, while Tamil Murasu continued to enjoy robust growth of 15.3 per cent to 16,747 copies.

We continued to introduce new products and rejuvenate existing ones to keep up with changing market needs. Our Chinese flagship daily Lianhe Zaobao launched a fortnightly Chinese publication, Thumbs Up Junior, for primary one and two students in March, adding to its portfolio of student newspapers which comprises zbCOMMA and Thumbs Up. The Central Integrated Newsroom of Shin Min Daily News and Lianhe Wanbao also launched Victory Trail, a bilingual racing guide.

The New Paper revamped its Sunday edition with more focus on entertainment news, fashion and sports. U-Weekly celebrated its 10th anniversary this year with a vibrant new look, newsier content and a handy compact size.

According to the Nielsen Media Index 2010, our magazines Her World, Female, Men’s Health and Home & Décor remained top in their respective categories. Given the good response from both readers and advertisers, Home & Décor launched its inaugural annual supplement, Renovate, while The Peak Domain and ICON Weddings changed from annual to biannual publications.

Straits Times Press, our book publishing arm, had a fulfilling year with the launch of new titles like “Lee Kuan Yew: Hard Truths to keep Singapore going” and “Diplomacy: A Singapore Experience”, both in the English and Chinese versions. Focus Publishing’s two health related magazines, Health No. 1 and Wellness No. 1, generated good sales and feedback.
ACCELERATING DIGITAL GROWTH
SPH is keenly aware of the odds stacked against any newspaper company in the face of rapid changes in media consumption trends. Hence, we need to sustain our investments in the digital space and attract digital revenues.

Mobile devices like the iPhone and iPad have secured substantial market penetration in recent years. After being among the first to roll out iPhone apps for our products, The Straits Times launched its iPad and enhanced iPhone apps in August, and was greeted with encouraging feedback and response. This will help capture younger readers who might not be reading our newspapers and eventually help them migrate to our print and other products as well. This was followed by The Business Times Weekend, which launched its new iPad app from 1 October in celebration of The Business Times’ 35th anniversary.

There are now smartphone applications for The Straits Times, Stomp, The Straits Times RazorTV, AsiaOne, SoShiok (Food), om.y.sg (Entertainment) and The New Paper (Football), with audience numbers growing consistently, and revenue from mobile advertising rising over 40 per cent year-on-year. There are plans to roll out more new digital platforms soon.

We have also re-launched our portals. The Straits Times has integrated its various products like Stomp and The Straits Times RazorTV under an enhanced ST Online site (www.straitstimes.com). According to comScore, straitstimes.com is the number one local news website in terms of reach. The Business Times has launched a finance vertical as part of a revamped BT Online, with audience numbers growing consistently, and revenue from mobile advertising rising over 40 per cent year-on-year. There are plans to roll out more new digital platforms soon.

SPH Magazines’ forum-based IT website, www.hardwarezone.com, extended its regional reach as it rolled out its new platform to Malaysia and the Philippines. It also became the first home-grown technology magazine to be made digitally available on the tablet platform.

In addition, SPH Magazines acquired a 34 per cent stake in Antarctica Interactive Private Limited, the holding company of the Luxury Insider Group which owns Luxury-Insider.com and Inluxe.cn, on top of print titles Baccarat and ULTIMA.

Ultimately, our aim is to provide an engaging and enriching integrated media for readers and advertisers alike. We have the quality content, but we need to keep abreast of all the distribution platforms and make them work for us.

WIDENING OUR BUSINESS PORTFOLIO
We expect our slew of adjacent businesses to make solid contributions to our bottom line and shareholder value.

The Clementi Mall, which was officially opened in May, has enjoyed 100 per cent tenancy and good catchment from the surrounding tertiary institutions and residential estates. Paragon refurbished its interiors to offer shoppers an enhanced shopping experience. It continues to attract 100 per cent occupancy and strong visitation despite fierce competition on Orchard Road.

Sphere, our events and exhibitions arm, has grown from strength to strength. To date, it has become a key player in the events and exhibitions industry. Its subsidiary, Exhibits Inc, has hosted several well-known exhibitions such as COMEX and IT Show, while its other subsidiary, BizLink Exhibition Services, continues to enjoy success as a trade fair organiser with shows like the Singapore Gifts & Premiums Fair and Franchising & Licensing Asia.

SPH MediaBoxOffice (SPHMBO) has expanded its in-mall digital advertising network to several new locations, offering advertisers a medium that reaches out to 80 per cent of Singaporeans and permanent residents. With close to 200 digital screens in 23 popular shopping malls islandwide, it has reaffirmed its position as the out-of-home media company with the largest in-mall digital advertising network in Singapore.

AWARDS AND ACCOLADES
SPH has continued to garner a string of local and regional accolades for our editorial, design, marketing and printing excellence from local and international organisations like the Magazine Publishers Association of Singapore (MPAS), World Association of Newspapers and News Publishers (WAN-IFRA), Pacific Area Newspaper Publishers’ Association (PANPA), International Newsmedia Marketing Association (INMA) and the International Academy of the Visual Arts (IAVA).

Our commitment to maintaining corporate transparency and enhancing shareholder value helped us clinch the Securities Investors Association’s Most Transparent Company award in the Non-Electronics Manufacturing category last year. We also won a Bronze for Best Investor Relations ($1 billion and above market capitalisation) at the Singapore Corporate Awards 2011.

ACTIVE CORPORATE CITIZENRY
While aiming for corporate and business excellence, we have not forgotten to give back to society. The Group helped raise and donated more than $8 million towards various charitable causes in 2010 alone. Besides giving to education, charity, community, sports, arts and culture, wildlife conservation and the environment, the SPH Staff Volunteers Club was also set up to promote staff bonding through volunteerism.
I would also like to express our deepest gratitude to Mr Yong Pung How, who has decided not to stand for re-election at the coming Annual General Meeting. Mr Yong was first appointed director and Deputy Chairman of SPH after its incorporation in August 1984. He re-joined SPH as a director in July 2007 after retiring as Chief Justice. He is a distinguished gentleman with vast experience and knowledge. We have benefitted greatly from his wisdom and guidance.

NEW SPH DIRECTOR AND CHAIRMAN-DESIGNATE
On behalf of the SPH board, I would like to welcome Dr Lee Boon Yang, who joined the SPH Board on 1 October 2011. Dr Lee is a member of the Executive Committee, Remuneration Committee and Nominating Committee, and will be put up for re-election at the SPH Annual General Meeting on 1 December. If re-elected, he will be appointed Chairman of the Board and Chairman of the Executive Committee and continue as a member on the Remuneration and Nominating Committees.

With his keen insights into the media industry and his wide-ranging track record, I am confident that he will help steer SPH to greater heights.

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With his keen insights into the media industry and his wide-ranging track record, I am confident that he will help steer SPH to greater heights.

A SPECIAL WORD OF THANKS
I would like to thank our management, staff, unions, business associates, customers, readers, investors and all other SPH stakeholders for their support this past year. To reward our loyal shareholders, the Board has recommended a final dividend of 17 cents per share, comprising a normal dividend of 9 cents and a special dividend of 8 cents. Including the interim dividend of 7 cents, the total dividend payout for the year will be 24 cents per share. This is in line with our track record of paying out a high percentage of our recurring earnings as dividends.

The global economy has been weakened by the debt crises in the United States and Europe. This came soon after the devastating impact of Japan’s tsunami and earthquake. With the dampening of both investor and business confidence, SPH should be prepared for challenging times ahead. We have weathered the economic storm well in the past. I believe we can do it again with everyone’s dedication and continued support.

Prof Cham Tao Soon
Acting Chairman
CEO’s overview
OF GROUP OPERATIONS
Despite an uncertain economic climate and a fast-changing media landscape, SPH’s core business remained resilient for FY 2011.

The Group’s net profit was $389 million. Its revenue from the Newspaper and Magazine segment grew year-on-year by $39 million (4 per cent) to $1,013 million.

Print advertisement revenue rose by $42 million (5.7 per cent), boosted by strong display advertisement sales.

The Group’s print media held its ground against increased competition from various new media platforms, with total newspaper circulation averaging 981,339 copies per day, only a slight year-on-year decline of 0.2 per cent.

SPH’s newspapers performed well during the General Elections period, when total daily sales averaged 1,037,000 copies, an increase of 71,000 copies. Shin Min Daily News, in particular, scored a record high of 186,000 copies on Election Results Day.

The Straits Times held its position as the best-read paper in Singapore with a daily readership of 1.4 million, according to the Nielsen Media Index 2010 survey. Aided by a subscription drive, the Group’s flagship registered a year-on-year growth of 0.6 per cent to 354,654 copies. It also launched its iPad application as well as a monthly newsletter for subscribers.

Lianhe Zaobao continued to establish its reputation as an authoritative source and insightful voice of information and opinions for Chinese communities at home and abroad. Mr Goh Sin Teck became its new editor after former editor Mr Lim Jim Koon retired from the post to become its editorial advisor.

The New Paper remained the second best-read paid English daily in Singapore (Nielsen Media Index 2010). More significantly, it was the top choice for young readers in the 15 to 29 age group, and the second most popular newspaper with advertisers (Marketing Magazine). The paper’s revamped website was launched in April 2011.
CEO’s overview
OF GROUP OPERATIONS

NEWSPAPERS

The Business Times secured its position as Singapore’s best-read business daily (Nielsen Media Index 2010). The paper kept up its busy schedule of events including the Singapore Business Awards and Singapore Corporate Awards to promote excellence in the business community.

Berita Harian continued to actively engage its community through various activities. In March, the paper’s student media club, Kelab Obor, celebrated its fifth anniversary.

Tamil Murasu celebrated its 75th anniversary with a new look. The paper sold a record 29,300 copies on May 14, 2011, the highest in its history. Mr. Jawharilal Rajendran took over the helm from Ms. Nirmala Murugaian as the Tamil daily’s editor in June this year.

tabla!, the free English weekly launched by Tamil Murasu Ltd for the Indian community in Singapore, saw growth in both readership and advertising revenue. The paper has a weekly readership of about 120,000, via its 30,000 print copies and website.

My Paper’s bilingual readership jumped in FY 2010 to 345,000, up from 320,000 the previous year. The paper launched its Facebook page to interact with readers. In April, the free compact paper held its fourth My Paper Executive Look contest, attracting 530 applicants including investment bankers, lawyers and doctors.

Lianhe Wanbao enjoyed a strong following for its entertainment and health coverage. Product branding events such as the Lianhe Wanbao Beauty & Healthcare Fair and the Singapore Entertainment Awards were well received by readers.


Thumbs Up Junior, a fortnightly Chinese publication for primary one and two students, was launched in March 2011, adding to the existing portfolio of student newspapers comprising zbCOMMA and Thumbs Up.

The print Classifieds business also saw a leap forward, with the installation of a new Classified Advertisements Sales Hub (CASH), which allowed the CATS call-centre sales representatives to book advertisements in English, Chinese and Malay. This opened up opportunities to sell advertisements across different SPH publications, and enhanced the efficiency for CATS Classified, which handles about three million advertisements every year.

We also launched the SPH Media Widget, an interactive virtual tool for advertisers and advertising agencies to download onto their computer desktop so that they can easily access SPH’s extensive suite of cross-media products and services when they plan for their ad campaigns.
CEO’s overview
OF GROUP OPERATIONS
MAGAZINES

The Nielsen Media Index 2010 placed Her World, Female, Home & Décor and Men’s Health at the top of their respective product categories. Her World further extended its reach and is now read by nearly a quarter of a million readers every month.

Home & Décor also launched its inaugural annual supplement, Renovate, to great reception from readers and advertisers alike.

Two spin-off titles which were formerly released annually - The Peak Domain and ICON Weddings - became biannuals.

SPH Magazines continued to extend its online presence by making strategic investments to boost its regional footprint. It acquired a 34 per cent stake in Antarctica Interactive Private Limited, the holding company of the Luxury Insider Group. The Group owns online properties, Luxury-Insider.com and Inluxe.cn; luxury magazine Baccarat published in Hong Kong; as well as ULTIMA magazine, a custom title for Citibank’s high net worth clients.

In addition, popular forum-based IT website, www.hardwarezone.com, rolled out its new platform to Malaysia and Philippines, providing localised content to reach high growth markets as Internet access continued to grow significantly in Southeast Asian markets.

HardwareMAG celebrated its 10th anniversary and became the first home-grown technology magazine to be made available digitally and on iPad for its local and foreign audiences.

Another SPH subsidiary, Focus Publishing, also enjoyed a fruitful year. Its popular magazine Health No.1 became Singapore’s best-selling Chinese health and lifestyle quarterly magazine within a year of its launch.

Following the success of Health No. 1, Wellness No. 1 was launched in February 2011. The English health magazine combined the essence of the Chinese quarterly magazine with its own unique content covering a wide range of health and wellness topics, including western and eastern healthcare practices.

Chinese entertainment magazine UW (U-Weekly) celebrated its 10th anniversary with a compact sized new look and punchy content.

ZbBz, the luxury magazine for bilingual elites, maintained robust advertising revenue growth while delivering high quality journalism in its second year in the market.

NEWSPAPER SERVICES

Our print products continued to win international recognition for its print quality. SPH won awards for all of its three entries to the International Color Quality Club. The awards reaffirmed the quality standards achieved by our three printing presses, the Colorliner, KBA and UNISET.

The upgrading and renewal project at Print Centre was completed in July 2011, covering the three key components including the colour upgrade, control renewal and computer-to-plate systems. The UNISET press, which has been optimised to print commercial publications, completed more than 250 print jobs of various formats and sizes, with pagination ranging from four to 64 pages, and print orders ranging from 1,000 to 160,000 copies.

SPH Buzz Pte Ltd increased its retail footprint to a total of 67 ‘pods’ over the last five years. These outlets, representing a new generation of newsstands, fulfilled our readers’ appetite for the latest publications, as well as provided up-to-date news feeds direct from our newsroom via a scrolling LED display.

The Buzz network also evolved into a modern convenience chain by venturing into shopping malls and commercial locations whilst maintaining a foothold at major bus interchanges. A new series of Buzz merchandise has also been successfully launched to further enrich its product offerings.
NEW MEDIA

With the proliferation of smartphones and tablet devices in the market, development and enhancement of applications on these platforms became a key focus to cater to the needs of users and advertisers.

One of the major milestones in SPH’s new media development was the launch of The Straits Times on iPad. The app was an instant hit with readers, garnering more than 126,000 downloads within 24 hours of its launch.

The launch of the ST iPad and iPhone app not only reached out to more online readers, it also presented a new opportunity for many advertisers who wanted to see their campaigns presented on an impactful multimedia platform. Mirroring the features of newspaper advertisements, a new breed of “interactive print” advertisements were created for the tablet platform.

Meanwhile, SPH’s suite of smartphone applications including The Straits Times, Stomp, The Straits Times RazorTV, AsiaOne, SoShiok (Food), omy.sg (Entertainment), The New Paper (Football) successfully reached out to a new generation of news consumers.

With the target audience growing consistently and revenue from mobile advertising rising over 40 per cent year-on-year, there are plans to roll out more new apps for digital platforms soon.

Another new media highlight was the launch of the revamped straitstimes.com website, which incorporated Stomp, the paper’s popular citizen journalism site, and The Straits Times RazorTV, the online video content site. The integrated site, together with AsiaOne, which aggregates the Group’s online content, saw a 137 per cent jump in monthly page views to 220 million in August 2011 from 93 million in September 2010, while unique audience numbers grew by 60 per cent to 8.4 million in August 2011 from 5.2 million in September 2010.

Zaobao.com continued to attract a strong following of Chinese-speaking audiences from around the world. It currently draws 10 million monthly unique visitors and 100 million monthly page views on average, and has been consistently ranked the most popular print news and media site in Singapore for five years by web-tracking service Hitwise. Zaobao.com, in collaboration with SPH’s Interactive Business Unit, launched eNewstalk, an interactive Chinese e-learning platform for schools this year.

Bilingual news and entertainment web portal omy.sg continued to break new ground in the social media scene with the launch of its “Social Media Fiesta” initiative. It generated a lot of buzz in the social media scene with events such as the Singapore 4sq Day and Singapore Social Media Day. omy.sg currently enjoys a steady following of over 550,000 unique visitors and 10 million page views on average each month.

Leading Internet financial media and technology group ShareInvestor expanded its Investor Relations, Market Data Tools and IT services. The fully-owned subsidiary of SPH revamped its website and attracted more subscribers to its data services. In addition, it launched ShareInvestor Mobile for iPhones and Android phones. The Group also won the contract to revamp the new Bursa Malaysia website. It expanded its regional presence by organising various cross-border investment fairs including the inaugural Indonesia GEMS 2011 and the second Malaysia GEMS 2011.
CEO’s overview of Group Operations

BOOK PUBLISHING

Straits Times Press (STP), SPH’s book-publishing arm, launched “Lee Kuan Yew: Hard Truths to keep Singapore going” in January this year. It was written by seven journalists from The Straits Times based on extensive interviews with the founding Prime Minister. The bestseller was translated into Chinese subsequently.

Another notable book published by STP this year was “Diplomacy: A Singapore Experience”, written by former Senior Minister Prof S Jayakumar.

OUTDOOR ADVERTISING

SPH MediaBoxOffice (SPHMBO) firmly established itself as the leading Digital Out-of-Home advertising company with the largest number of inventories, including eight large outdoor LED screens and more than 450 indoor screens in mainly shopping malls and bank branches island-wide.

The company’s dominance is most evident in large format electronic billboards located in the Central Business District, Orchard Road and suburban heartlands such as Toa Payoh and Clementi. It also has the most established network of digital screens in 23 shopping centres in Singapore, including recent additions such as Liang Court, Tampines One and My Village. The network reaches out to millions of consumers every month.

SPHMBO was appointed by the National Heritage Board as the organiser for the launch of “Singapore Biennale 2011”. Featuring close to 25 international artists, it was the largest arts event in recent years.

Other major events organised and managed by SPHMBO included ‘Maybank NightWalk’, which attracted more than 10,000 participants at Marina Bay. The event was listed in the Singapore Book of Records for having the largest gathering of people taking part in a night walk in Singapore.

PROPERTIES

Paragon, SPH’s key property asset, continued to enjoy 100 per cent occupancy for retail, medical and office space. The mall is home to numerous international luxury brands and remains the destination of choice for the well-heeled locals and tourists. In the face of competition from other malls along Orchard Road, Paragon embarked on a refurbishment of interior finishes in May 2010 to offer its shoppers a more compelling shopping experience. The whole enhancement project was completed in December 2010.

The Clementi Mall, SPH’s latest retail mall comprising five levels of shopping space, officially opened on May 21, 2011. The mall has direct links to both the Clementi MRT Station and the bus interchange, in addition to two 40 storey HDB blocks above the retail podium.

The Clementi Mall was 100 per cent leased ahead of its completion. Its anchor tenants include FairPrice Finest, Best Denki, Foodfare Foodcourt, BHG Departmental Store, Popular Bookstore and the Clementi Public Library. The mall has been attracting large crowds of shoppers and is expected to make valuable contributions to SPH’s property portfolio.

EVENTS AND EXHIBITIONS

Since its incorporation in 2008, Sphere Exhibits, SPH’s events and exhibitions arm, has organised a total of 22 exhibitions featuring 750 exhibitors and attracting over 1.5 million visitors.

Sphere also successfully organised a series of well-received consumer events such as Beerfest Asia 2011 and Asian Masters 2011. Meanwhile, Exhibits Inc continued to be the leading organiser in the IT and F & B sectors with its signature events – COMEX, IT SHOW, Food and Beverage Fair and World Food Fair.

Exhibits Inc also announced that COMEX, Singapore’s biggest IT and technology exhibition, will make its debut in Beijing, China in 2012. It will be launched by Sphere Exhibits (Beijing) Co Ltd, a joint venture between Exhibits Inc Pte Ltd, AsiaPac Distribution Pte Ltd and AKL Beijing Limited.
BizLink Exhibition Services enjoyed great success as a trade fair organiser with the Singapore Gifts & Premiums Fair returning for the 12th year in 2011. It was also the appointed event organiser for the Franchising & Licensing Asia show this year.

Following the success of its inaugural trade show for the construction industry, BuildTechAsia, Sphere will continue to grow its trade sector to allow exhibitors to select from a range of Meetings, Incentive Travel, Conventions and Exhibitions to develop their business ideas and expansion initiatives.

With the strong support of all stakeholders, we have been able to deliver a sustained performance in FY 2011. We also owe our good performance to our staff’s hard work and commitment.

I am confident that with the strong support of our readers, advertisers, customers, the collective strengths of our dedicated staff and union and strategic guidance from the Board, we will continue to live up to our company’s brand statement – to be the region’s leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

BUSINESS OUTLOOK

The recent global events, including the historic downgrade of US sovereign credit and European debt woes, have caused fresh jitters in global financial markets. It has also affected the projected economic outlook for Singapore.

Given the uncertain forecast, we will continue to monitor our cost levels closely while devoting resources to operating our core newspaper business and growing adjacent businesses beyond print.

As the global media trend points towards digital publications as the next step in publishing innovation, we will continue to innovate and create media products which are relevant to the changing needs of our readers and advertisers.

Chan Heng Loon, Alan
Chief Executive Officer
4 SEPTEMBER 2010
**Tamil Murasu unveiled new look at 75th anniversary concert**
Tamil Murasu, Singapore’s national Tamil language daily, celebrated its 75th anniversary with a gala concert at the University Cultural Centre.

The former President S R Nathan was the Guest-of-Honour for the “Tamils in Nation Building” concert, which featured a medley of songs from yesteryear, exhilarating drum performances, traditional folk dances and fire displays.

1 OCTOBER 2010
**Staff contributed to The Straits Times School Pocket Money Fund**
To mark Children’s Day and The Straits Times School Pocket Money Fund’s (SPMF) 10th anniversary, SPH staff showed their spirit of giving by donating their contributions collected from the commemorative Help-A-Kid coin banks to raise funds for the SPMF.

SPH had bought 4,000 commemorative coin banks for its staff to take part in the donation drive. SPH staff raised over $18,000 for SPMF.

7 OCTOBER 2010
**HWM celebrated 10th anniversary with launch of digital edition**
HardwareMAG (HWM), the longest running consumer technology publication in Singapore, celebrated its 10th anniversary with a digital edition. It is the first home-grown technology publication to be made available on a digital platform.

11 OCTOBER 2010
**SPH Magazines announced strategic investment in Luxury Insider Group**
SPH Magazines acquired 34 per cent of Antarctica Interactive Private Limited, the holding company of the Luxury Insider Group.

The Luxury Insider Group is an integrated luxury media company which owns online publications Luxury-Insider.com, Inluxe.cn, as well as the luxury magazine Baccarat in Hong Kong. The Group is also the contract publisher for Citibank for the latter’s ULTIMA magazine, a controlled circulation title for ultra high net worth individuals. The Group has offices in Singapore, Hong Kong and Shanghai.

13 OCTOBER 2010
**Sphere Exhibits acquired Eastern Directories’ Exhibitions**
Sphere Exhibits Pte Ltd’s wholly-owned subsidiary, Exhibits Inc Pte Ltd, acquired Eastern Directories’ signature events - COMEX, IT SHOW, World Food Fair and Food and Beverage Fair. Key staff of Eastern Directories have also joined Exhibits Inc. Sphere Exhibits is a wholly-owned subsidiary of SPH.

4 NOVEMBER 2010
**HardwareZone.com and MatchMove Games teamed up to provide gaming entertainment**
HardwareZone.com teamed up with Singapore’s MatchMove Games to provide gaming entertainment to its users. Under the partnership, HardwareZone.com and MatchMove Games released a co-branded games site, hardwarezone.matchmovegames.com, which is powered by MatchMove Games’ gaming and social networking platform.

12 NOVEMBER 2010
**New racing guide Victory Trail launched**
Jointly published by the racing desks of SPH’s Chinese evening dailies Shin Min Daily News and Lianhe Wanbao, Victory Trail, a tabloid-size racing guide, hit the newsstands on 12 November 2010.

This bilingual full-coloured horse racing tabloid offers race goers the latest racing news, tips by renowned tipsters local and abroad, up-to-date information on trainers, jockeys and horses, as well as activities organised by the Singapore Turf Club.

20 NOVEMBER 2010
**Ammirul Emran Mazlan received the Dollah Kassim Award presented by The New Paper**
Five of Singapore’s best young footballers were short-listed for the inaugural Dollah Kassim Award, named after the late Singapore football legend, who passed away on 14 October 2010.

The Dollah Kassim Award, aimed at aspiring young talent, is an initiative by The New Paper, in partnership with the Football Association of Singapore (FAS) and Singapore Pools.

National Under-15 player Ammirul Emran Mazlan was named the winner of the Dollah Kassim Award in December 2010 at the National Football Academy’s graduation ceremony.
**DECEMBER 2010**

**Paragon’s Interior Refurbishment Completed**
After its façade facelift was completed in early 2010, Paragon also embarked on a refurbishment project to revamp its interior to offer a more compelling shopping experience and establish itself as a premier high-end mall on Orchard Road. Areas enhanced included the mall’s flooring, ceiling works, wall cladding and railing refurbishment, lift lobbies, carpark and change of mall signages. The refurbishment project was completed in December 2010.

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**21 JANUARY 2011**

**“Lee Kuan Yew: Hard Truths to keep Singapore going” launched**
The Straits Times Press launched “Lee Kuan Yew: Hard Truths to keep Singapore going”, a book written by The Straits Times journalists based on interviews with Minister Mentor Lee Kuan Yew over 10 months. It was officially launched by Mr Lee Kuan Yew at the St Regis.

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**8 DECEMBER 2010**

**CATS Classified launched state-of-the-art ad-booking system**
The Classified Advertisements Sales Hub (or CASH for short), the result of three years of effort by a multi-functional, cross-divisional team at SPH, was officially launched by former Chairman Dr Tony Tan.

The CASH system is an all-in-one system which is equipped to handle all types of advertisements in different languages. The new system also allows staff to better serve advertisers with greater efficiency and offer them more creative options.

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**17 FEBRUARY 2011**

**SVTA launched its new web portal CARS.SVTA in style**
The Singapore Vehicle Traders Association (SVTA) has launched CARS.SVTA, a new all-in-one marketplace that serves the requirements of motor dealers and car buyers with a listings and inventory module. The web portal is jointly developed by SVTA and SPH, a fitting collaboration as SVTA members’ bulk of classified ads has been featured prominently in SPH. All ads listed at CARS.SVTA will be reflected on ST701.com, SPH’s online version of CATS Classified.

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**24 FEBRUARY 2011**

**SPH launched brand new health magazine, Wellness No.1**
Wellness No.1, a brand new English magazine focusing on health and wellness published by the Chinese Newspapers Division of SPH, was launched at the Paragon Atrium by former Health Minister Mr Khaw Boon Wan.

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**Launch of “Lee Kuan Yew: Hard Truths to keep Singapore going”**

**Launch of Wellness No.1**
7 MARCH 2011
SPH MediaBoxOffice’s Digital Retail Network reached out to 80 per cent of Singapore
SPH MediaBoxOffice expanded its in-mall digital advertising network to several new locations, offering advertisers a medium that reaches out to 80 per cent of Singaporeans and permanent residents. With close to 200 digital screens in 23 popular shopping malls island-wide, it reaffirmed its position as the out-of-home media company with the largest in-mall digital advertising network in Singapore.

7 MARCH 2011
SPH Media Widget for advertisers and advertising agencies
SPH launched the SPH Media Widget, an interactive virtual tool that advertisers and advertising agencies can download onto their computer desktop for easy reference and access whenever they are planning their next campaign.

10 – 13 MARCH 2011
IT Show 2011 turned 10 with biggest haul of exhibitors and exhibition space
Singapore’s largest IT consumer exhibition – IT Show 2011 – marked its 10th anniversary with its biggest show ever. More than 830 exhibitors took part in this mega show covering over 350,000 square feet of exhibition space. Organised by Exhibits Inc, a wholly-owned subsidiary of SPH, the four-day show was held at Suntec Singapore.

14 MARCH 2011
A taste of paradise at the Food & Beverage Fair 2011
Exhibits Inc, a subsidiary of SPH, organised the 10th edition of the Food & Beverage Fair. It was billed as the largest annual Food & Beverage event in Singapore, and was widely trusted by consumers and industry partners alike.

25 MARCH 2011
Lianhe Zaobao launched Thumbs Up Junior for primary one and two students
Lianhe Zaobao launched Thumbs Up Junior, a Chinese student newspaper, with the aim to enhance the students’ proficiency in the Chinese language through materials which are outside of their regular school syllabus.

APRIL 2011
Tamil Murasu’s average monthly sales hit record highs
Singapore’s only Tamil language newspaper, Tamil Murasu, recorded an all-time high average monthly sales in April 2011. Tamil Murasu sold 18,700 copies – a 14 per cent jump over the previous record – while the Sunday edition saw an even more impressive monthly average of 26,500 copies being sold, representing a 16 per cent spike from the previous high.

The record average monthly sales followed a steady increase since the paper’s revamp in September 2010.

18 APRIL 2011
Mudah.my was Malaysia’s second most visited website
Mudah.my, an online marketplace operated by 701Search Pte Ltd, a joint venture between SPH and Schibsted ASA, was the second most visited website in Malaysia, just after Facebook.

Based on the latest official rankings published jointly by the Malaysian Digital Association and ratings agency, Effective Measures, Mudah.my overtook much more established global giants, like Google and Yahoo, to clinch the second place with unique visitor counts of more than 4.5 million in March 2011.

27 – 29 APRIL 2011
BuildTechAsia 2011 made its debut
The inaugural BuildTechAsia 2011 made its debut to further drive the momentum in the region’s construction industry.

13 MAY 2011
SPH media garnered strong following during General Elections 2011
SPH’s newspapers and online platforms garnered a strong following during the 2011 General Election (GE2011) period, starting from Nomination Day on 27 April till the publication of post-GE analysis on 9 May. The Group’s newspapers registered record increases in circulation while its online products captured impressive page views.

The evening Chinese newspapers, Lianhe Wanbao and Shin Min Daily News, had the highest percentage average daily increases of 15.8 per cent and 12.9 per cent per day respectively over the 12-day period, compared to pre-GE sales. Shin Min’s 8 May edition (after Polling Day) hit a high of 186,000, a 45.3 per cent increase. Wanbao’s 8 May circulation of 135,000 was a 55 per cent jump.

From 27 April to 8 May, there were some 116 million page views and some 7.9 million video views on straitstimes.com, Stomp, AsiaOne, The Straits Times RazorTV, Zaobao.com and omy.sg.
15 MAY 2011
Shape Singapore launched the country’s first women-only mass yoga event
SPH Magazines organised its first Shape Yoga in the City at *SCAPE on May 15. The mass yoga session was led by Copper Crow, Country Managing Teacher for Pure Yoga, followed by refreshments and wellness talks.

21 MAY 2011
Official Opening of The Clementi Mall
The Clementi Mall, SPH’s newest shopping hub, was officially opened by Mr Lim Swee Say, Minister in the Prime Minister’s Office and NTUC Secretary-General, and Dr Tony Tan, former Chairman of SPH.

26 MAY 2011
UW (U-Weekly) celebrated 10th anniversary with new look and content
UW (U-Weekly), Singapore’s first hybrid entertainment, lifestyle and social news magazine, celebrated its 10th anniversary with a vibrant new look, newsier content and a handy compact size.

28 MAY 2011
Inaugural Indonesia GEMS 2011 offered insights into Indonesia’s public-listed companies
ShareInvestor collaborated with The Business Times, KADIN (Indonesian Chamber of Commerce and Industry) and AEI (Association of Indonesian Public Listed Companies) to organise Indonesia GEMS 2011.

3 JUNE 2011
SPH’s inaugural cross-media trade show a huge success
SPH held its first large scale trade event - “SPH Turns You ON!” for advertisers and marketers to experience the extensive suite of media and engagement platforms that SPH offers.

At the event, SPH also presented the Golden Cleaver Award to BBDO/Proximity together with their media agency partner PHD, which came out tops for The Pitch.

The Pitch was a new “reality” contest that challenged advertising agencies to pull out all stops and come out with their strategic and creative best. For their win, BBDO/Proximity and PHD were presented with $20,000 in cash and $250,000 worth of media credits from SPH.

9 JUNE 2011
Straits Times Press launched Professor S Jayakumar’s book “Diplomacy – A Singapore Experience”
Straits Times Press, the book publishing arm of SPH, launched “Diplomacy – A Singapore Experience”, written by Professor S Jayakumar, former Senior Minister and Minister for Foreign Affairs.

4 JULY 2011
ShareInvestor opened forum on its financial portal to all
ShareInvestor opened the forum on its financial portal, ShareInvestor.com, to non-subscribers on this day. The ShareInvestor Forum (SI Forum) is a platform for financial savvy netizens to share their investment experiences.

1 AUGUST 2011
The Straits Times’ applications for the iPad and iPhone
The Straits Times launched its new application for the iPad and an enhanced application for the iPhone. The new apps helped the newspaper to extend its presence across all digital platforms, and establish greater relevance, with both readers and advertisers.

31 AUGUST 2011
Announcement on COMEX China
COMEX, Singapore’s biggest IT and consumer technology exhibition, will be making its debut in Beijing, China, in 2012. It will be launched by Sphere Exhibits (Beijing) Co Ltd, a joint venture between Exhibits Inc Pte Ltd, AsiaPac Distribution Pte Ltd and AKL Beijing Limited. Exhibits Inc is a wholly-owned subsidiary of Sphere Exhibits Pte Ltd, the events and exhibitions subsidiary of SPH. COMEX China is scheduled to be held from 4 to 7 October 2012 at the Beijing Exhibition Centre. It will showcase new product categories and bring manufacturers, distributors, IT and gadget enthusiasts and consumers from all over Asia and China under one roof for the first time.
As a good corporate citizen, SPH has given back to the community in many ways. In 2010 alone, SPH has donated and helped raise more than $8 million towards various charitable causes, including education, charity, community, sports, arts and culture, wildlife conservation and the environment. In June 2010, the SPH Staff Volunteers Club was set up to promote staff volunteerism. SPH staff are given two half days a year to volunteer for a good cause supported by the company.

SPH has clinched several awards for its corporate social responsibility efforts. SPH was honoured with the President’s Social Service Award (PSSA) in August 2011 in recognition of its extensive corporate social responsibility efforts. It was the only corporate winner this year. The PSSA is a highly prestigious award conferred by the Office of the President of the Republic of Singapore, and is organised by the National Council of Social Service and the Ministry of Community Development, Youth and Sports.

SPH and the SPH Foundation also clinched the Corporate Platinum Award by the Community Chest, and the Singapore HR Award for Corporate Social Responsibility.

For its longtime support of the arts and culture, SPH was honoured with the Distinguished Patron of the Arts award by the National Arts Council for the 19th consecutive year.

Radio 100.3 of SPH UnionWorks also received the Distinguished Patron of the Arts award. Bilingual website omy.sg was named Associate of the Arts, while the SPH Foundation was given the Arts Supporter Award.

SPH also received the Partner of Heritage Award at the Patron of Heritage Awards 2010 organised by National Heritage Board for its consistent support in the conservation of the nation’s heritage.

ARTS
SPH has been instrumental in bringing the arts to the masses and creating a vibrant arts scene in Singapore.

The annual SPH Gift of Music series continued to entertain Singapore audiences with its wide-ranging programmes from classical, pop, jazz, rock to opera. The year-long series, which kicked off in March 2011, featured 20 community concerts staged at various parts of Singapore, including parks, shopping malls and the Esplanade Outdoor Theatre. New acts which were featured this year included a jazz concert at VivoCity and a xinyao concert at the Singapore Botanic Gardens.

SPH also supported literary arts through the SPH-Golden Point Award 2011, which was launched to search for the best literary talents in short story and poetry writing.
Organised by the National Arts Council, the biennial writing competition was jointly sponsored by SPH and the SPH Foundation, in conjunction with the Singapore Writers Festival. This year’s competition attracted a total of 749 entries from 670 participants.

SPH is also the Silver Anniversary Sponsor of the Singapore Dance Theatre from 2008 to 2013.

CHARITY
Engaging the community is the cornerstone of SPH’s charitable initiatives. It believes in giving back to the community that has supported the company through the years.

SPH and SPH Foundation donated $400,000 to 20 charities at the annual charity giving event at the School of the Arts. SPH donated $200,000 to 10 charities serving the elderly while SPH Foundation donated another $200,000 to 10 children and youth charities.

Apart from its contributions as a Group, it also leveraged on the reach of its newspaper products to raise funds for the underprivileged and more importantly, helped to raise the awareness of pressing social issues.

To mark Children’s Day and The Straits Times School Pocket Money Fund’s (SPMF) 10th anniversary, SPH staff donated generously to the SPMF, which has raised over $44 million in the last 10 years to support more than 85,000 children.

SPH’s annual children charity concert, ChildAid, organised in aid of SPMF and The Business Times’ Budding Artists Fund, was held at the Resorts World Sentosa in December 2010. Back for the sixth year, it featured 13 musical acts performed by 144 musical talents aged between seven and 19 years.

The New Paper played its part to highlight social issues concerning the elderly. Working with Ngee Ann Polytechnic and Lions Befrienders, it launched “Project Helping Hands” to help senior citizens live their golden years safely. The project raised funds to install wireless motion sensors in the apartments of the elderly who were living alone.

CEOs from 10 leading local companies swapped their corporate suits for aprons and prepared specialty hawker dishes to help raise funds for “Project Helping Hands”. Proceeds from their culinary creations were donated to the Lions Befrienders Service Association. Participating CEOs included Mr Kenny Yap, Executive Chairman and Managing Director of Qian Hu Corporation, and Mr Terry O’Connor, Chief Executive Officer of Courts.

The New Paper is also known for its contributions to the annual President’s Challenge. Since 2001, its signature fund-raiser “Be Yourself Day” has raised over $1.24 million for various charities.
SPH’s Chinese Newspapers Division also played an active role in helping the less fortunate through its annual contributions to President’s Challenge. This year, it brought in the acclaimed dance drama “Thousand-Hand Bodhisattva” by the Taiyuan Dance Troupe from Shanxi Province, China to raise funds. This mega production raised over $100,000 through the sale of tickets, as well as donations by individuals and corporate organisations to support the elderly, disabled, families and youths from 28 charities.

SPH, as a Group, also contributed annually to President’s Challenge by sponsoring advertising space in its major newspapers to promote its various fund-raising activities.

The SPH Staff Volunteers Club, which was formed last year, brought 100 children from five charities - SunBeam Place, Life Community Services Society, St Andrew’s Autism School, REACH Family Service Centre and Children’s Cancer Foundation - to watch Walking with Dinosaurs at the Singapore Indoor Stadium in December 2010. It also took 55 children aged nine to 13 years from Rotary Family Service Centre and Beyond Social Services for an educational tour at the Bollywood Veggies farm at Kranji in March 2011.
The Boys’ Brigade Sharity Drive saw SPH staff adopting 300 wishes and donating $18,000 worth of gifts. A year-end party was organised at the News Centre Auditorium for the beneficiaries from Caregiving Welfare Association, Touch Cancer Support and Yuhua Neighbourhood Link.

For the first time this year, the SPH Red Apple Day became a biannual event. Jointly organised with the Singapore Red Cross Society, the blood donation drives, held in January and July, collected a total of 400 units of blood from 587 donors comprising SPH staff and members of the public.

EDUCATION
SPH grooms and nurtures dedicated individuals with the interest to pursue a career as a journalist. This year, SPH gave out six SPH journalism scholarships, as well as 14 scholarships to the children of SPH employees and newspaper vendors in recognition of their contributions to the company.

CONSERVATION/ENVIRONMENT
To encourage recycling and promote the joy of reading, SPH launched the inaugural SPH Book Swop for staff to exchange their old books with their colleagues at the event. Some 2,000 books were donated by staff and books not taken up at the end of the event were donated to the Salvation Army.

The SPH Flea Market was also held to encourage staff to recycle and raise funds for charity through the sale of pre-loved items. Over $3,000 in cash was raised for the Salvation Army, with many more donations in-kind collected.

SPORTS
Through supporting sports events, SPH aims to promote lifelong values such as teamwork, fair play and discipline.

The SPH Schools Relay Championships, jointly hosted by SPH and the Singapore Athletic Association, returned for the 19th year. This year’s competition was held at the Bukit Gombak Stadium and attracted 1,492 athletes from 52 schools.

The 13th edition of the Lianhe Zaobao Table Tennis Cup took place at Velocity Mall on 11 and 12 June. The event attracted more than 600 table tennis enthusiasts from over 75 schools.
The Singapore Press Holdings Foundation was incorporated in January 2003 with a seed funding of $20 million from SPH. For the last eight years, it has been committed to building a community that embraces language enrichment, creativity, diversity, healthy living and sports.

ARTS

The inaugural SPH Foundation Arts Fund was launched in April 2011 at the Esplanade Theatre. The objective of the Fund was to give the underprivileged the opportunity to enjoy and appreciate the arts. At the same time, the Fund would also help local arts groups to produce quality productions and reach out to more audiences.

To mark this launch, 103 elderly folks from three charity organisations, namely AWWA Community Home, Lions Befrienders and SWAMI Home Help Service, were invited as guests to watch 881 The Musical by the Toy Factory Productions.

Subsequently, the SPH Foundation Arts Fund also purchased tickets for the less fortunate to catch productions by The Theatre Practice, I Theatre, Singapore Repertory Theatre and Drama Box.

SPH Foundation continued to support literary talent by sponsoring the SPH-NAC Golden Point Award, Singapore’s premier writing competition in the nation’s four official languages. This year’s Golden Point Award attracted a total of 749 entries from 670 participants. The Awards was part of the Singapore Writers Festival jointly sponsored by SPH Foundation and SPH.

SPH Foundation was also the Company Sponsor of the Singapore Repertory Theatre’s The Little Company, which produces quality plays for children up to 12 years of age. Featuring professional full-time actors, the plays serve as excellent opportunities for family bonding. At the same time, they teach children about being creative and values such as caring for the environment.

CHARITY

Demonstrating its commitment to promote the welfare of the disabled and underprivileged children and youths, SPH Foundation donated $200,000 to 10 children and youth charities such as the Autism Children’s Centre, Lee Kong Chian Gardens School and The Spastic Children’s Association School, at the annual charity giving on 4 August 2011. SPH Foundation also donated to other charitable organisations throughout the year.
EDUCATION

To educate youths on the importance of Total Defence, SPH Foundation sponsored N.E.mation!, a competition for youths to express their personal reflections on Total Defence through animation. Targeted at students, they had to submit a one minute animation clip for public viewing. Their entries would be open for public voting and judged by a panel of industry professionals. The winning clips, to be decided in February 2012, would be screened island-wide.

Reaffirming its pledge to promote the learning of language studies, SPH Foundation gave out the Lim Kim San Memorial Scholarships to 10 outstanding students pursuing languages at local tertiary institutions this year. Started in 2006, these bond-free scholarships are aimed at helping deserving students from low-income families fund their language studies degree programmes at local universities.

SPH Foundation also contributed to the PCF Assist yearly. This was started by the PAP Community Foundation to help needy students in the post secondary educational institutions with their schooling expenses.

CONSERVATION/ENVIRONMENT

Since 2006, SPH Foundation has sponsored The Special Projects to Understand Nature’ (SUN) Club, a nature outreach programme for students with special needs. Field trips were organised to various parks and nature reserves to allow these students more opportunities to understand and appreciate nature. An average of 60 trips would be organised yearly to benefit about 1,200 special needs children.

The SPH Foundation is also an ardent supporter of wildlife conservation, with sponsorship of wildlife educational programmes as well as endangered animal exhibits. These include the Proboscis Monkeys at the SPH Foundation Conservation Centre, Inuka the polar bear, Conservation Ambassadors & Wildlife Buddies Programme at the Singapore Zoo and the Birds & Buddies Show at Jurong Birdpark.

SPORTS

Supporting two of its key objectives - promoting sports and reaching out to the disabled, SPH Foundation partnered the Singapore Disability Sports Council for the first time to host the inaugural SPH Foundation National Para-Swimming Championship 2011 at the Toa Payoh Swimming Complex. It attracted 97 participants with various physical and intellectual disabilities, with the youngest being nine years and the oldest 55 years old.
In line with global efforts to save the environment, SPH adheres to a high standard of business ethics while keeping environmental responsibilities in mind.

**ENERGY AND WATER CONSERVATION**

SPH optimises its equipment usages with proper scheduling of equipment power on and shutdown timings. SPH also has in place an efficient lighting control system for all its offices, including the printing plant, without compromising on safety and security. Energy-saving fluorescent tubes are widely used throughout our premises to conserve energy. In a year, we can save up to 1,679,000 kwhs or about $333,000 in cash.

SPH has also installed water-saving devices at all its printing plants. The system treats all its waste effluent in its waste treatment plant and ensures that it meets all the National Environment Agency’s requirements before discharging the waste matters into the sewage system.

**RECYCLE, RECYCLE AND RECYCLE**

SPH recycles its production waste that includes aluminium printing plates, printing paper waste, paper wrappers and covers, by selling them to vendors who will recycle them for other industrial purposes. Last year, SPH sold about 4,000 metric tons of paper wastes and 200 metric tons of used printing plates.

SPH strives to maximise the use of newsprint that is produced from recycled fibre or fibre from certified forests. It aims to have 85 per cent of the newsprint with recycled fibre or fibre from certified forests.

**CLEAN & GREEN**

Plants are grown to beautify the offices and create a cosy environment for staff and visitors. Gardeners nurse the potted plants so that they can be recycled for decorations and used at company events. Trees are planted to provide shades for parking lots and to reduce heat and glare from the sun.

SPH is also looking into the installation of a landscape irrigation system which would help to improve the efficiency of landscape maintenance and save on water consumption.

**PARAGON GOES GREEN**

Paragon at Orchard Road is constantly looking into ways to be green. It participated in the Earth Hour consecutively in 2009 and 2010, by switching off the facade lightings for an hour.

The shopping mall has changed its car park lightings to the energy efficient LED lights. All lightings at the common areas will be changed to energy-saving LED lights progressively.

There is also a set of chillers with a self-cleaning system installed to maintain effective heat transfer. If this method proves to be cost-efficient, the system will be implemented for all the remaining chillers.

Paragon is planning to create a green roof at Level 6 of the mall. The green roof will help to shield direct heat from the sun, thus resulting in lower electricity and energy required for the air-conditioning.
Employee
COMMENTARY

TRAINING AND DEVELOPMENT PROGRAMMES
SPH has a comprehensive range of talent management and development programmes to cater to its diverse workforce of over 4,000 employees.

It continuously reviews its learning and development plans, and takes active steps to ensure that training programmes are relevant to both employee and business needs.

HEALTH AND SUSTAINABILITY PROGRAMME
SPH launched the Health and Sustainability Programme in 2011 to prepare its mature employees for transition into the next phase of their lives and to understand more about retirement and re-employment.

Through a series of workshops, lunch time talks, and the Health and Sustainability Handbook, the programme raises awareness among the mature employees on the importance of total well-being. It also helps foster effective multi-generational working relationships in the workplace, and provides a smooth leadership transition with mature employees taking up advisory roles where applicable.

Programmes are conducted to increase staff awareness of issues related to mature workers and help them communicate better with older colleagues.

SPH also manages the career expectations of its staff through a programme which teaches employees to cope with the changes and challenges they face at work, as well as career adjustments in their workplace.

PROVIDING STAFF WELFARE
As an employer of choice, SPH continues to invest in employees’ welfare. One of the most popular activities is the monthly ‘Up on the Roof’ gathering, a chill-out session for staff to mingle with fellow colleagues as well as senior management.

This year’s SPH Family Day attracted close to 6,000 staff and family members to the Universal Studios Singapore for an exclusive evening of fun and entertainment. The SPH Sports and Leisure Club continues to organise various recreational and social activities for staff. Some of the new activities organised this year included Self Defence Workshop, Harmonica Course, Tatva Yoga Clinic, Zhao Bao Taiji, Jungle Trekking at Batam and a golf outing at Ria Bintan.

During festive seasons such as Chinese New Year, Ramadan and Deepavali, the CEO and Senior Management members take time to meet and mingle with staff of different races, at the various office premises.

PROMOTING WORK INNOVATION AND CREATIVITY
SPH continues to motivate its staff to come up with creative and innovative ideas to improve its business operations with the Continuous Improvement and Innovation initiative. Since its implementation, more than 71 projects have been submitted, with $60,000 cash rewards given out to winning teams.

Staff are also encouraged to contribute simple ideas through the Staff Suggestion Scheme that will help save costs, reduce waste, improve customer service and work environment or enhance the company’s image.
COMPENSATION AND BENEFITS
The pay cuts to the staff’s salary were fully restored in January 2011. A special lump sum payment was also made in January 2011 to make up for the pay-cut in 2009.

The E-salary letter and E-Performance Appraisal were successfully implemented in January and August 2011 respectively. Previously, staff had to fill in appraisal forms manually. These initiatives have resulted in significant improvements in productivity.

SUCCESSION PLANNING
Succession planning for key management positions is in place. The plan is reviewed and presented to the Remuneration Committee regularly.

GROOMING FUTURE TALENT
SPH has been offering university scholarships to selected staff who wish to further their studies. The company also gave out scholarships to children of employees and news vendors.

In addition to the scholarships awarded by SPH, the SPH Foundation gave out the Lim Kim San Memorial Scholarships to outstanding students pursuing languages at local tertiary institutions.

A total of 32 scholarships were offered and accepted in FY 2011.

COMMUNICATIONS
Regular dialogue sessions with CEO are held with staff of all levels. The SPH Management Orientation Programme (SMOP) also provides opportunities for staff to interact with senior management.

In addition, ongoing communication with all staff is achieved through regular staff broadcasts as well as Presslines, SPH’s monthly staff newsletter. Staff are encouraged to give feedback through VOICE (Voice Out Ideas, Concerns and Emotions), a dedicated email where confidentiality is guaranteed. The email can be an idea, a compliment, a feedback, or a complaint. This feedback channel allows staff to remain anonymous, as users can choose to send emails from their private email addresses. Details of senders will not be revealed under any circumstances.

WINNING ACCOLADES
SPH has won seven awards at the Singapore HR Awards 2011 organised by the Singapore Human Resources Institute, including the highest honour – the Corporate HR Award. The awards won in the Leading HR Practices category included Talent Management, Retention & Succession Planning, Employee Relations & People Management, Learning & Human Capital Development (Special Mention). SPH also garnered awards in the Special Category for Corporate Social Responsibility, Workplace Safety & Health, and Fair Employment Practices.

SPH also clinched a Gold award at the Singapore Health Awards 2010 for its dedication in promoting good health for its staff through various Workplace Health Promotion (WHP) programmes.

In addition, it received the Meritorious Defence Partner Award by the Ministry of Defence and the Meritorious Home Team Partner Award by the Ministry of Home Affairs in recognition of its contributions, as well as its support of its NSmen towards Total Defence.
Awards & ACCOLADES

CORPORATE GOVERNANCE AWARDS
1. Governance and Transparency Index 2011 (14th position)
2. Wall Street Journal Most Admired Singapore Companies (5th position)
3. Singapore Corporate Awards 2011
   • Best Investor Relations (Bronze, "$1 billion and above market capitalisation” category)
4. 11th SIAS Investors’ Choice Awards 2010
   • Most Transparent Company Award (Non-Electronics Manufacturing Category)
   • Financial Journalist of the Year (The Business Times, Ms Jamie Lee)
   • Best Financial Story of the Year (The Business Times, Ms Michelle Quah)
   • Investor Education Journalist of the Year (The Business Times, Ms Genevieve Cua)
   • Most Promising Journalist of the Year (Lianhe Zaobao, Ms Li Minwen, Christine)

OTHER CORPORATE AWARDS
1. 2010 “Global Chinese Business 1000” by Yazhou Zhoukan - Winner
2. Singapore HR Awards 2011
   • Corporate HR Award
   • Talent Management, Retention & Succession Planning Award
   • Employee Relations & People Management Award
   • Learning & Human Capital Development (Special Mention)
   • Corporate Social Responsibility Award
   • Workplace Safety & Health Award
   • Fair Employment Practices Award
3. President’s Social Service Award 2011
   • Corporate category
   • Corporate Platinum Award
5. Partner of Heritage Award
   • SPH received Partner of Heritage
6. Friends of MCYS (Ministry of Community, Youth & Sports) Awards
7. Meritorious Home Team Partner Award
8. Total Defence Awards – Meritorious Defence Partner Award
9. Brand Finance Forum 2011 – Top 100 Most Valuable Brand
   • SPH (18th position)
   • The Straits Times (43rd position)
   • Lianhe Zaobao (78th position)
   • Her World (83rd position)
10. Patron of the Arts Award
    • SPH and SPH UnionWorks (Radio 100.3) received Distinguished Patron of the Arts award. omy.sg received the Associate of the Arts award and SPH Foundation received the Arts Supporter award
11. Singapore Health Award (Gold)
12. ACCA Approved Employer

EDITORIAL / PRINTING / CREATIVE ACHIEVEMENTS
1. Hsing Yun Journalism Award
   • Lim Jim Koon, Lianhe Zaobao
2. XMA Cross Media Awards 2010
   • “Fashion Season@Orchard 2010” – 2nd placed winner
3. **SISV (Singapore Institute of Surveyors and Valuers) Property Journalism Awards**
   - SISV Property Media Award – The Business Times
   - SISV Property Journalist Award – The Business Times, Uma Shankari

4. **Singapore’s Top Ten Favourite Brands 2010 (by Superbrands)**
   - The Straits Times (5th position)

5. **Singapore Infocomm Technology Federation (SiTF) Awards**
   - Best Mobile Application Award – Stomp iPhone app
   - Judges’ Choice Award – Stomp iPhone App

6. **15th S-League Awards 2010**
   - Singapore Pools Picture Of The Year (Lianhe Zaobao, Lim Kok Meng)

7. **2010 RHB S-League Story of the Year**
   - The New Paper, David Lee, for “I Thought of Quitting” published on Sept 23

8. **INMA Awards 2011**
   - Marketing Solutions for Advertising Clients (for circulation over 300,000) – 1st placing, for “Fashion Season @ Orchard 2010” campaign
   - Print Subscription Sales (for circulation over 300,000) – 3rd placing, for “The Straits Times Success Series” campaign
   - Marketing Campaign with the Best Results (for circulation over 300,000) – 3rd placing, for the “Fashion Season @ Orchard 2010” campaign

9. **WAN-IFRA 10th Asia Media Awards 2011**
   - Best in Infographics Award – Magazine Infographics – Gold (The Straits Times / IN)
   - Best in Photojournalism Award – Feature Photography – Silver (The Straits Times, Neo Xiaobin)

10. **MPAS (Magazine Publishers Association of Singapore) Magazine Awards 2011**
    - Consumer Magazine of the Year 2011 – Young Parents
    - Magazine of the Year 2011 – Young Parents
    - Best Use of Photography / Illustration – The Peak Selections: Domain

11. **Society of Publishers in Asia (SOPA) 2011 Awards**
    - Excellence in Information Graphics (Honorable Mention) - The New Paper on Sunday, for “The Sewn Ship”
    - Excellence in Editorial Cartooning (Award for Excellence) – The Straits Times for “Middle way for reforms in China”
    - Excellence in Editorial Cartooning (Honorable Mention) - The Straits Times for “The China Series”
    - Excellence in Feature Photography (Award for Excellence) – The Straits Times for “Who will care for Ashwin?”
    - Excellence in Feature Photography (Honorable Mention) – The Straits Times for “Shattered Dreams”
    - Excellence in Magazine Design (Honorable Mention) – Female (October Edition)

12. **APEX Awards 2011**
    - Grand Award in the Magazines & Journals category – SilverKris
    - Award of Excellence (Custom – Published Magazines) – Singapore Health
    - Award of Excellence (Custom – Published Magazine) – Singapore Nautilus
13. Asian Digital Media Awards (ADMA) 2010 by WAN-IFRA

- Best in Mobile Media Award - Mobile Publishing
  a) Gold – The New Paper (Football Kaki)
  b) Silver – www.soshiok.com
  c) Bronze – www.stomp.com.sg
- Best in Social Media Award - Innovative Use of Social Media
  a) Gold – www.omy.sg (Singapore Blog Awards)
  b) Silver – www.straitstimes.com
  c) Bronze – www.omy.sg (Jack Neo’s Affair Scandal)
- Best in Cross Media Award - Cross Media Advertising
  a) Gold Award – Singapore Tourism Board Night Out 2010
  b) Bronze Award – Fashion Season @ Orchard 2010
- Best in Cross Media Award - Cross Media Editorial Coverage
  a) Bronze – www.omy.sg (“Four Heavenly King” Food Contest – Durian Puff)
- Best in Digital Content Award - User Generated Content (UGC)
  a) Bronze – www.stomp.com.sg

14. Magnum Opus Awards 2011

- Best Overall Editorial (Print Magazine) – Gold (SPH Magazines for SilverKris)
- Best Signed Editorial or Essay (Print Magazine) – Honorable Mention (Focus Publishing for Petir for “Private Tuition at Boon Lay”)
- Best Feature Article (Print Newsletter)- Honorable Mention (Focus Publishing for VOICES for “Without Pier”)
- Best Overall Editorial (Other Print Publication) – Silver (SPH Magazines for SingHealth)
- Best Overall Design 4+ color (Other Print Publication) – Silver (SPH Magazines for Singapore Nautilus)
- Most Improved Design (Other Print Publication) – Gold (SPH Magazines for NSman)

15. 2011 PANPA (Pacific Area Newspaper Publishers’ Association) Advertising Awards

- Best Single Ad (25,000 – 90,000) – WINNER (SPH Creative Services, Marketing Division for The Business Times – “Singapore Business Awards 2010”)
- Best Print Campaign (90,000+) – Highly Commended (SPH Creative Services, Marketing Division for The Straits Times – “91.3 FM”)
- Best Advertising Feature Or Supplement (90,000+) – Highly Commended (SPH Special Projects Unit, Marketing Division – “Tomorrow’s Eye Care Today”)
- Best Advertising/Campaign Promoting Print In A Trade Publication Or As An In-House Ad (90,000+) – Winner (SPH Creative Services, Marketing Division – “SPH Ink Awards 2010”)
- Best Advertising/Campaign Promoting Print In A Trade Publication Or As An In-House Ad (90,000+) – Highly Commended (SPH CATS Classified, Marketing Division – “CATS Classified Food Fest 2010”)
- Integrated Solutions (One Or More Platforms) – Highly Commended (SPH – “Fashion Season @ Orchard 2010”)
- We Wish (Best Idea A Client Did Not Buy) – Winner (SPH – “Launch of Integrated Resort in Singapore”)

16. PANPA 2011 Newspaper of the Year Awards

- PANPA 2011 Marketer of the Year – Geoff Tan, Head, Strategic Marketing, SPH
- Newspaper Marketing Awards – Events (90,000+ circulation) – “SPH Turns You ON!” Trade Event
- Newspaper Marketing Awards – Young Readers (90,000+ circulation) – The Straits Times Education Programme (STeP)
Awards & ACCOLADES

17. WAN-IFRA International Newspaper Color Quality Club (INCCQ) 2010 – 2012
   • The Straits Times
   • Lianhe Zaobao
   • Berita Harian

18. WAN-IFRA World Young Reader Prize 2010
   • Newspapers in Education – IN, The Straits Times student newspaper

19. Magazine of the Year 2011 by Marketing Magazine
   • Magazine of the Year – Her World
   • Women’s Magazine of the Year – Her World
   • Chinese Magazine of the Year – ICON
   • Motor Vehicle Magazine of the Year – Torque
   • Consumer Electronics Magazine of the Year – HardwareMAG (HWM)
   • Parenting Magazine of the Year – Young Parents
   • Interior Design Magazine of the Year – Home & Décor
   • Golf Magazine of the Year – Golf Digest
   • Men’s Magazine of the Year – Men’s Health (2nd position)
   • Youth Magazine of the Year – Seventeen (2nd position)
   • Luxury Magazine of the Year – The Peak (2nd position)
   • Women’s Magazine of the Year – Female (3rd position)
   • Property Magazine of the Year – Luxury Properties (3rd position)
   • Local Business Magazine of the Year – Business Quotient (BizQ) (3rd position)

20. Newspaper of the Year 2011 by Marketing Magazine
   • The Straits Times (1st position)
   • The New Paper (2nd position)
   • My Paper (4th position)
   • The Business Times (5th position)
   • Lianhe Zaobao (6th position)

21. Tabbie Awards 2011
   • Front Cover, Digital Imagery – Gold (Singapore Nautilus)
   • Feature Design and Front Cover – Honourable Mention (Singapore Nautilus)
   • Illustration - Honourable Mention (Singapore Nautilus)

22. Asian Publishing Awards 2011
   • Excellence Awards, Advertising Delivery – omy.sg
   • Excellence Awards, Best Use of UGC (User-Generated Content) – omy.sg

23. Aseanta Awards For Excellence 2011
   • Best ASEAN Travel Article – SilverKris for “Kuala Lumpur’s mellow appeal”

24. 2010 WP Awards
   • Viral Marketing (Blog category) – Silver (omy.sg for Project R: wedding 2.0)
   • Website Features (Structure and Navigation category) – Silver (omy.sg for its website)

PROPERTY ACCOLADES

1. Design and Engineering Safety Excellence Awards 2011
   • Merit Award under the Residential Category (Sky@eleven)

2. Singapore Retailers Association (SRA) Shopping Centre Scorecard 2011
   • Outstanding Efforts in Advertising & Promotions (Paragon)

3. Christmas Light-Up @ Orchard 2010 - Best Dressed Building Contest
   • Runner Up (Paragon)
SPH’s Investor Relations practices are built upon firm adherence to a high standard of corporate governance and transparency. We strive to deliver clear, consistent and timely updates to the investment community and develop long-term relationships with our shareholders. Every year, an annual programme of investor relations activities is carefully planned to ensure that all segments of the investment community are engaged. A calendar of both past and upcoming activities is regularly updated on the SPH website to keep investors informed.

To further understand the concerns of investors and improve our corporate governance and investor relations practices, we commissioned independent perception studies during the year to gather valuable feedback. The Board is regularly updated on shareholder statistics and investors’ and analysts’ views.

This year, our efforts were once again recognised by the investment community. SPH received the Best Investor Relations Award (Bronze) at the Singapore Corporate Awards 2011 and was presented its ninth Most Transparent Company Award in the Non-Electronics Manufacturing Category at the 11th SIAS Investors’ Choice Awards 2010.

Proactive engagement with investors
Senior management interacts actively with the investment community through multiple platforms to address concerns and provide business updates. These include one-on-one meetings, conference calls, quarterly post-results luncheons, investment conferences and overseas roadshows. During the year, senior management undertook a roadshow in Tokyo to strengthen shareholder relations and gain valuable feedback for the Group. SPH also participated in 2 major investor conferences – Credit Suisse Asian Investment Conference in Hong Kong and Morgan Stanley Asia Pacific Summit in Singapore.

Retail investors are given the opportunity to meet with management annually through the Corporate Profile and Investment Seminar organised by the Securities Investors Association (Singapore) (“SIAS”). Extending our outreach efforts, we also participate in Invest Fair, a yearly event by our subsidiary, Shareinvestor. On a regular basis, our engagement with retail investors continues through email and telephone calls.

In addition, our dedicated Investor Relations website is updated timely with our quarterly financial performance and other announcements. Senior management’s presentation of the Group’s half and full year results through audio webcasts and slide presentations are also available for viewing online. With access to an extensive archive of announcements and presentations, as well as email alerts on latest announcements, the website is a valuable resource for investors to obtain important information for their investment decisions.

Enhancing Shareholders’ Value
SPH strives to enhance the long-term value for shareholders. Based on our track record, a high percentage of our recurring earnings have been returned to shareholders. We will continue to assess opportunities for returning excess cash generated from operations that is surplus to the Company’s requirement.

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

### 1st Quarter 2011 (September – November 10)
- 2010 Full Year Financial Results Announcement and Media Conference & Analysts’ Briefing with audio webcast
- Full Year Results Investor Meeting
  # Morgan Stanley Asia Pacific Summit 2010 (Singapore)
- Release of Annual Report 2010

### 2nd Quarter 2011 (December 10 – February 11)
- Annual General Meeting
- Payment of 2010 Final Dividends
- Announcement of 1Q FY 2011 Results
- Post 1Q Results Investor Meeting
- Non-Deal Roadshow (Tokyo)

### 3rd Quarter 2011 (March – May 11)
# Credit Suisse – Asian Investment Conference (Hong Kong)
- Announcement of 2Q/HY FY 2011 Results and Analysts’ Briefing with audio webcast
- Post 2Q Results Investor Meeting

### 4th Quarter 2011 (June – August 11)
# SIAS Corporate Profile and Investment Seminar (Singapore)
# SIAS Asian Investment Conference & Exhibition 2011
- Announcement of 3Q FY 2011 Results
- Post 3Q Results Investor Meeting
# Shareinvestor’s Invest Fair 2011

# Investor conferences attended

Financial Calendar

### 2011

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 October</td>
<td>Announcement of FY 2011 Results</td>
</tr>
<tr>
<td>13 December</td>
<td>Books Closure for Dividend Entitlement</td>
</tr>
<tr>
<td>23 December</td>
<td>Proposed Payment of 2011 Final Dividends</td>
</tr>
</tbody>
</table>

### 2012*

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 January</td>
<td>Announcement of 1Q FY 2012 Results</td>
</tr>
<tr>
<td>13 April</td>
<td>Announcement of 2Q FY 2012 Results</td>
</tr>
<tr>
<td>13 July</td>
<td>Announcement of 3Q FY 2012 Results</td>
</tr>
<tr>
<td>12 October</td>
<td>Announcement of FY 2012 Results</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>34.5</td>
</tr>
<tr>
<td>2007</td>
<td>36.8</td>
</tr>
<tr>
<td>2008</td>
<td>38.6</td>
</tr>
<tr>
<td>2009</td>
<td>38.2</td>
</tr>
<tr>
<td>2010</td>
<td>39.0</td>
</tr>
<tr>
<td>2011</td>
<td>32.7</td>
</tr>
</tbody>
</table>

Return on Shareholders’ Funds* (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>21.0</td>
</tr>
<tr>
<td>2007</td>
<td>23.5</td>
</tr>
<tr>
<td>2008</td>
<td>20.9</td>
</tr>
<tr>
<td>2009</td>
<td>20.5</td>
</tr>
<tr>
<td>2010</td>
<td>22.4</td>
</tr>
<tr>
<td>2011</td>
<td>17.4</td>
</tr>
</tbody>
</table>

Net Dividend per Share (cents)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>24.0</td>
</tr>
<tr>
<td>2007</td>
<td>26.0</td>
</tr>
<tr>
<td>2008</td>
<td>27.0</td>
</tr>
<tr>
<td>2009</td>
<td>25.0</td>
</tr>
<tr>
<td>2010</td>
<td>27.0</td>
</tr>
<tr>
<td>2011</td>
<td>24.0</td>
</tr>
</tbody>
</table>

1 Computed based on recurring earnings.
2 FY 2007 to FY 2010 included profits from the Group’s Sky@eleven development.
3 Restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property.

* Included tax-exempt (one-tier) proposed dividend of 17 cents per share, comprising a final dividend of 9 cents per share and a special dividend of 8 cents per share. The proposed dividend is subject to approval by shareholders at the Annual General Meeting on December 1, 2011.
Recurring Earnings* and Dividend Payout Ratio†

* This represents the recurring earnings of the media and property businesses. FY 2007 to FY 2010 included profits from the Group’s Sky@eleven development.
† Computed based on recurring earnings.
‡ Restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property.

Share Price and Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest closing price</td>
<td>4.26</td>
<td>4.17</td>
<td>4.18</td>
<td>4.74</td>
<td>4.72</td>
</tr>
<tr>
<td>Lowest closing price</td>
<td>3.62</td>
<td>3.56</td>
<td>2.32</td>
<td>3.98</td>
<td>4.00</td>
</tr>
<tr>
<td>August 31 closing price</td>
<td>3.80</td>
<td>4.08</td>
<td>3.66</td>
<td>4.12</td>
<td>4.34</td>
</tr>
<tr>
<td>Price/Earnings Ratio based on August 31 closing price</td>
<td>15.83</td>
<td>13.16</td>
<td>14.08</td>
<td>15.26</td>
<td>14.00</td>
</tr>
</tbody>
</table>

* Restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property.
Source: Bloomberg
Organisation Structure

BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

AUDIT COMMITTEE

INTERNAL AUDIT

ENGLISH & MALAY NEWSPAPERS

CHINESE NEWSPAPERS

NEWSPAPER SERVICES

MARKETING

SUPPORT SERVICES

SUBSIDIARIES

PRODUCTION

CIRCULATION

ADMINISTRATION

CORPORATE COMMUNICATIONS

CORPORATE DEVELOPMENT

FINANCE

HUMAN RESOURCES

INFORMATION TECHNOLOGY

SECRETARIAT/Legal
Executive Committee

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

Nominating Committee

Cham Tao Soon (Chairman)
Lee Boon Yang
Ng Ser Miang
Yong Pung How

Remuneration Committee

Ngiam Tong Dow (Chairman)
Lee Boon Yang
Cham Tao Soon
Willie Cheng Jue Hiang
Lucien Wong Yuen Kuai

Audit Committee

Yeo Ning Hong (Chairman)
Willie Cheng Jue Hiang
Chong Siak Ching
Lucien Wong Yuen Kuai

Auditors

PricewaterhouseCoopers LLP
8 Cross Street, #17-00
PWC Building
Singapore 048424

Audit Partner:
Ooi Chee Kar
(Appointed in 2008)

Company Secretaries

Ginney Lim May Ling
Khor Siew Kim

Registered Office

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

Share Registration Office

Tricor Barbinder Share Registration Services
80 Robinson Road, #02-00
Singapore 068898
Tel: (65) 6236 3333
Summary
FINANCIAL STATEMENT
for the financial year ended August 31, 2011

IMPORTANT NOTE
The Summary Financial Statement as set out on pages 45 to 56 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 Independent 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:

Cham Tao Soon
Lee Boon Yang (appointed on October 1, 2011)
Chan Heng Loon Alan
Willie Cheng Jue Hiang
Chong Siak Ching (appointed on October 22, 2010)
Ng Ser Miang
Ngiam Tong Dow
Sum Soon Lim
Lucien Wong Yuen Kuai
Yeo Ning Hong
Yong Pung How

* Dr Tony Tan Keng Yam stepped down as a Director with effect from July 1, 2011.

PRINCIPAL ACTIVITIES
2. The principal activities of the Group consist of:

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

The principal activities of the Company consist of:

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

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS

3. Neither during nor at the end of the current financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed under ‘Share Options in the Company’ and ‘Performance Shares in the Company’ in the Directors’ Report.

DIRECTORS’ INTERESTS IN SHARES

4. The Directors holding office as at August 31, 2011 who had interests in shares and options in the Company and its subsidiaries as recorded in the register of Directors’ shareholdings were as follows:

<table>
<thead>
<tr>
<th>The Company</th>
<th>Direct Interests</th>
<th>Deemed Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cham Tao Soon</td>
<td>4 4 4 - - -</td>
<td></td>
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<tr>
<td>Chan Heng Loon Alan</td>
<td>12 12 12 - - -</td>
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</tr>
<tr>
<td>Willie Cheng Jue Hiang</td>
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<td></td>
</tr>
<tr>
<td>Chong Siak Ching</td>
<td>4 4 4 - - -</td>
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</tr>
<tr>
<td>Ng Sër Mian</td>
<td>4 4 4 - - -</td>
<td></td>
</tr>
<tr>
<td>Ngiam Tong Dow</td>
<td>4 4 4 - - -</td>
<td></td>
</tr>
<tr>
<td>Sum Soon Lim</td>
<td>4 4 4 - - -</td>
<td></td>
</tr>
<tr>
<td>Lucien Wong Yuen Kuai</td>
<td>4 4 4 - - -</td>
<td></td>
</tr>
<tr>
<td>Yeo Ning Hong</td>
<td>4 4 4 - - -</td>
<td></td>
</tr>
<tr>
<td>Yong Pung How</td>
<td>4 4 4 - - -</td>
<td></td>
</tr>
<tr>
<td>Ordinary Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cham Tao Soon</td>
<td>10,000 10,000 20,000 10,183 10,183 10,183</td>
<td></td>
</tr>
<tr>
<td>Chan Heng Loon Alan</td>
<td>251,000 424,500 424,500 - - -</td>
<td></td>
</tr>
<tr>
<td>Willie Cheng Jue Hiang</td>
<td>208,500 208,500 208,500 12,750 12,750 12,750</td>
<td></td>
</tr>
<tr>
<td>Ngiam Tong Dow</td>
<td>- - - 30,000 30,000 30,000</td>
<td></td>
</tr>
<tr>
<td>Lucien Wong Yuen Kuai</td>
<td>- - - 197,000 20,000 20,000</td>
<td></td>
</tr>
<tr>
<td>Yeo Ning Hong</td>
<td>33,660 33,660 33,660 54,697* 54,697* 54,697*</td>
<td></td>
</tr>
<tr>
<td>Yong Pung How</td>
<td>600,000 600,000 600,000 4,500,000 4,500,000 4,500,000</td>
<td></td>
</tr>
<tr>
<td>Options for Ordinary Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chan Heng Loon Alan</td>
<td>1,275,000 1,275,000 1,275,000 - - -</td>
<td></td>
</tr>
</tbody>
</table>
Summary
DIRECTORS’ REPORT
for the financial year ended August 31, 2011

DIRECTORS’ INTERESTS IN SHARES (CONT’D)

<table>
<thead>
<tr>
<th>Conditional Award of Performance Shares**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chan Heng Loon Alan</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares to be vested in January</th>
<th>Direct Interests</th>
<th>Deemed Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>49,166</td>
<td>Up to</td>
<td>-</td>
</tr>
<tr>
<td>150,000</td>
<td>Up to</td>
<td>-</td>
</tr>
<tr>
<td>49,166</td>
<td>Up to</td>
<td>-</td>
</tr>
<tr>
<td>180,000</td>
<td>Up to</td>
<td>-</td>
</tr>
<tr>
<td>58,334</td>
<td>Up to</td>
<td>-</td>
</tr>
<tr>
<td>180,000</td>
<td>Up to</td>
<td>-</td>
</tr>
<tr>
<td>41,667</td>
<td>Up to</td>
<td>-</td>
</tr>
<tr>
<td>155,000</td>
<td>Up to</td>
<td>-</td>
</tr>
<tr>
<td>25,000</td>
<td>Up to</td>
<td>-</td>
</tr>
</tbody>
</table>

* Or date of appointment, if later.
** Represents performance shares granted from FY 2007 to FY 2011.
* 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.
^ Held jointly by Dr Yeo Ning Hong and his spouse.
^ During the financial year, 173,500 shares were vested and awarded to Mr Chan Heng Loon Alan.

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

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

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

6. (a) The 1999 Scheme was approved by shareholders at an Extraordinary General Meeting held on July 16, 1999 and is administered by the Remuneration Committee ("the Committee"). At another Extraordinary General Meeting held on December 5, 2006, the shareholders approved the adoption of the SPH Performance Share Plan and the 1999 Scheme was terminated with regard to the grant of further options. Options granted and outstanding prior to the termination will continue to be valid and be subject to the terms and conditions of the 1999 Scheme.

(b) Details of options granted previously have been disclosed in the Directors’ Reports for the respective years.

(c) The aggregate number of options granted since the commencement of the 1999 Scheme on July 16, 1999 to December 5, 2006 is 103,090,950 options to subscribe for ordinary shares.

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

<table>
<thead>
<tr>
<th>Grant Date</th>
<th>Expiry Date</th>
<th>Exercise Price (S$)</th>
<th>Balance</th>
<th>Options Exercised</th>
<th>Options Lapsed</th>
<th>Balance 31.08.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.10.00</td>
<td>30.10.10</td>
<td>4.78</td>
<td>6,940,675</td>
<td>-</td>
<td>(6,940,675)</td>
<td>-</td>
</tr>
<tr>
<td>06.11.01</td>
<td>06.11.11</td>
<td>3.03</td>
<td>596,025</td>
<td>(318,675)</td>
<td>(16,950)</td>
<td>260,400</td>
</tr>
<tr>
<td>28.10.02</td>
<td>28.10.12</td>
<td>3.91</td>
<td>3,194,025</td>
<td>(281,800)</td>
<td>(108,800)</td>
<td>2,803,425</td>
</tr>
<tr>
<td>16.12.03</td>
<td>16.12.13</td>
<td>3.69</td>
<td>3,479,000</td>
<td>(629,950)</td>
<td>(155,125)</td>
<td>2,693,925</td>
</tr>
<tr>
<td>01.02.04</td>
<td>01.02.14</td>
<td>3.83</td>
<td>35,000</td>
<td>-</td>
<td>-</td>
<td>35,000</td>
</tr>
<tr>
<td>21.12.04</td>
<td>21.12.14</td>
<td>4.54</td>
<td>12,139,850</td>
<td>-</td>
<td>(564,400)</td>
<td>11,575,450</td>
</tr>
<tr>
<td>16.12.05</td>
<td>16.12.15</td>
<td>4.30</td>
<td>13,632,450</td>
<td>-</td>
<td>(433,500)</td>
<td>13,198,950</td>
</tr>
</tbody>
</table>

TOTAL: 40,017,025 (1,230,425) (8,219,450) 30,567,150

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.
PERFORMANCE SHARES IN THE COMPANY (CONT’D)

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

9. During the financial year, 2,259,410 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>230,000^1</td>
</tr>
<tr>
<td>Employee</td>
<td>235</td>
<td>2,029,410^2</td>
</tr>
<tr>
<td></td>
<td>236</td>
<td>2,259,410</td>
</tr>
</tbody>
</table>

^1 155,000 granted with market conditions and 75,000 granted with non-market conditions.
^2 676,500 granted with market conditions and 1,352,910 granted with non-market conditions.

The aggregate number of performance shares granted since the commencement of the Plan on December 5, 2006 to August 31, 2011 is 10,841,145 performance shares.

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

<table>
<thead>
<tr>
<th>Grant Date</th>
<th>Outstanding as at 01.09.10 ('000)</th>
<th>Adjusted* ('000)</th>
<th>Granted ('000)</th>
<th>Vested ('000)</th>
<th>Lapsed ('000)</th>
<th>Outstanding as at 31.08.11 ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.01.07</td>
<td>491</td>
<td>-</td>
<td>(488)</td>
<td>(3)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>11.01.08</td>
<td>1,852 (182)</td>
<td>-</td>
<td>(1,108)</td>
<td>(11)</td>
<td>551</td>
<td></td>
</tr>
<tr>
<td>12.01.09</td>
<td>2,268</td>
<td>327</td>
<td>(585)</td>
<td>(24)</td>
<td>1,986</td>
<td></td>
</tr>
<tr>
<td>12.01.10</td>
<td>2,229</td>
<td>-</td>
<td>-</td>
<td>(34)</td>
<td>2,195</td>
<td></td>
</tr>
<tr>
<td>12.01.11</td>
<td>-</td>
<td>2,259</td>
<td>-</td>
<td>(1)</td>
<td>2,258</td>
<td></td>
</tr>
</tbody>
</table>

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

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

AUDIT COMMITTEE

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

Yeo Ning Hong (Chairman)
Willie Cheng Jue Hiang
Chong Siak Ching
Lucien Wong Yuen Kuai
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 45 to 56 was approved by the Board on October 12, 2011 and was signed on behalf of the Board by:

Cham Tao Soon
Acting Chairman

Chan Heng Loon Alan
Director

Singapore,
October 12, 2011
The accompanying Summary Financial Statement of Singapore Press Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at August 31, 2011, the consolidated income statement, the consolidated statement of comprehensive income for the financial year then ended, and related notes, are derived from the audited consolidated financial statements of the Group for the financial year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated October 12, 2011.

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

MANAGEMENT’S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act (the “Act”). In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Directors’ Report for the financial year ended August 31, 2011, be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

AUDITORS’ RESPONSIBILITY

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

OPINION

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited consolidated financial statements and the Directors’ Report of the Group for the financial year ended August 31, 2011 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder, applicable to summary financial statements.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, October 12, 2011
### Balance Sheets

**as at August 31, 2011**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAPITAL EMPLOYED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>499,484</td>
<td>494,738</td>
<td>499,484</td>
<td>494,738</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(11,024)</td>
<td>(19,921)</td>
<td>(11,024)</td>
<td>(19,921)</td>
</tr>
<tr>
<td>Reserves</td>
<td>318,965</td>
<td>281,685</td>
<td>59,486</td>
<td>54,081</td>
</tr>
<tr>
<td>Retained profits</td>
<td>1,424,580</td>
<td>1,469,780</td>
<td>714,614</td>
<td>722,000</td>
</tr>
<tr>
<td>Shareholders’ interests</td>
<td>2,232,005</td>
<td>2,226,282</td>
<td>1,262,560</td>
<td>1,250,898</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>74,584</td>
<td>79,744</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>2,306,589</td>
<td>2,306,026</td>
<td>1,262,560</td>
<td>1,250,898</td>
</tr>
</tbody>
</table>

| **EMPLOYMENT OF CAPITAL** |            |              |            |              |
| **Non-current assets**   |            |              |            |              |
| Property, plant and equipment | 394,086 | 427,783 | 252,315 | 274,831 |
| Investment properties    | 1,754,259  | 1,730,069    | -          | -            |
| Investments in subsidiaries | -     | -            | 388,866   | 386,840      |
| Investments in associates | 68,414   | 56,103       | 33,109    | 29,326       |
| Investments in jointly-controlled entities | 14,325 | 11,002 | - | - |
| Trade and other receivables | 4,167    | 4,857        | 310,278   | 306,524      |
| Long-term investments    | 360,249    | 306,226      | 36,797    | 31,633       |
| Intangible assets        | 83,814     | 49,339       | -          | -            |
| **Total**                | 2,679,314  | 2,585,379    | 1,021,367  | 1,029,154    |

| **Current assets**       |            |              |            |              |
| Inventories              | 37,317     | 26,974       | 36,093     | 26,154       |
| Trade and other receivables | 151,969  | 259,267      | 1,274,050  | 1,250,414    |
| Short-term investments   | 622,555    | 896,569      | 113,712    | 205,145      |
| Derivative financial instruments | 307     | 4,818        | 373        | 35           |
| Cash and cash equivalents | 352,514   | 460,995      | 270,670    | 231,418      |
| **Total**                | 1,209,460  | 1,648,623    | 1,694,898  | 1,713,166    |

| **Total assets**         | 3,888,774  | 4,234,002    | 2,716,265  | 2,742,320    |

| **Non-current liabilities** |            |              |            |              |
| Trade and other payables  | 27,776     | 21,438       | -          | -            |
| Deferred income tax liabilities | 49,481 | 54,161       | 37,626     | 41,129       |
| Borrowings               | 1,011,168  | 860,114      | 598,797    | 748,453      |
| Derivative financial instruments | 6,421  | 4,857        | 381        | 33           |
| **Total**                | 1,094,846  | 938,065      | 636,423    | 791,934      |

| **Current liabilities**  |            |              |            |              |
| Trade and other payables  | 296,670    | 286,861      | 657,470    | 641,624      |
| Current income tax liabilities | 89,488 | 120,213      | 59,431     | 57,831       |
| Borrowings               | 100,800    | 570,800      | 100,000    | -            |
| Derivative financial instruments | 381  | 12,037       | 381        | 33           |
| **Total**                | 487,339    | 989,911      | 817,282    | 699,488      |

| **Total liabilities**    | 1,582,185  | 1,927,976    | 1,453,705  | 1,491,422    |

| **Net assets**           | 2,306,589  | 2,306,026    | 1,262,560  | 1,250,898    |
## Consolidated INCOME STATEMENT
for the financial year ended August 31, 2011

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>S$'000</td>
<td>S$'000</td>
</tr>
<tr>
<td>Operating revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newspaper and Magazine</td>
<td>1,013,285</td>
<td>974,125</td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td>167,884</td>
<td>356,095</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>69,803</td>
<td>50,851</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,250,972</td>
<td>1,381,071</td>
</tr>
<tr>
<td>Other operating income</td>
<td></td>
<td>18,852</td>
<td>16,792</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,269,824</td>
<td>1,397,863</td>
</tr>
<tr>
<td>Materials, consumables and broadcasting costs</td>
<td>(164,449)</td>
<td>(149,449)</td>
<td></td>
</tr>
<tr>
<td>Property development costs</td>
<td>-</td>
<td>(67,435)</td>
<td></td>
</tr>
<tr>
<td>Staff costs</td>
<td>(348,461)</td>
<td>(340,464)</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>(76,785)</td>
<td>(69,029)</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(231,280)</td>
<td>(201,278)</td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(39,811)</td>
<td>(31,105)</td>
<td></td>
</tr>
<tr>
<td>Profit before fair value gain on loans from non-controlling interests, investment income, share of net loss of associates and jointly-controlled entities</td>
<td>409,038</td>
<td>539,103</td>
<td></td>
</tr>
<tr>
<td>Fair value gain on loans from non-controlling interests</td>
<td>-</td>
<td>12,890</td>
<td></td>
</tr>
<tr>
<td>Net income from investments</td>
<td>50,351</td>
<td>39,255</td>
<td></td>
</tr>
<tr>
<td>Share of net loss of associates and jointly-controlled entities</td>
<td>(2,707)</td>
<td>(1,356)</td>
<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>456,682</td>
<td>589,892</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>(72,931)</td>
<td>(80,404)</td>
<td></td>
</tr>
<tr>
<td>Profit after taxation</td>
<td>383,751</td>
<td>509,488</td>
<td></td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders of the Company</td>
<td>388,575</td>
<td>497,874</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(4,824)</td>
<td>11,614</td>
<td></td>
</tr>
<tr>
<td></td>
<td>383,751</td>
<td>509,488</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (S$)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>0.24</td>
<td>0.31</td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>0.24</td>
<td>0.31</td>
<td></td>
</tr>
</tbody>
</table>
## Consolidated Statement of Comprehensive Income

for the financial year ended August 31, 2011

<table>
<thead>
<tr>
<th>Group</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$’000</td>
<td>S$’000</td>
</tr>
<tr>
<td><strong>Profit after taxation</strong></td>
<td>383,751</td>
<td>509,488</td>
</tr>
<tr>
<td><strong>Other comprehensive income/(loss), net of tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- net fair value changes</td>
<td>(6,284)</td>
<td>(10,765)</td>
</tr>
<tr>
<td>- transferred to income statement</td>
<td>12,551</td>
<td>12,790</td>
</tr>
<tr>
<td>Net fair value changes on available-for-sale financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- net fair value changes</td>
<td>38,395</td>
<td>65,508</td>
</tr>
<tr>
<td>- transferred to income statement on disposal</td>
<td>(2,893)</td>
<td>(3,956)</td>
</tr>
<tr>
<td>Currency translation difference</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities</td>
<td>(3,419)</td>
<td>(1,924)</td>
</tr>
<tr>
<td></td>
<td>38,350</td>
<td>61,653</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>422,101</td>
<td>571,141</td>
</tr>
</tbody>
</table>

Attributable to:

| Shareholders of the Company         | 427,243    | 559,872    |
| Non-controlling interests           | (5,142)    | 11,269     |
|                                     | 422,101    | 571,141    |
1. **NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS**

The Group has adopted the new or revised Singapore Financial Reporting Standards (“FRS”) and Interpretations to FRS (“INT FRS”) that became effective in the current financial year. The adoption of the new or revised FRS and INT FRS has not resulted in any substantial changes to the Group’s accounting policies nor has any significant impact on these financial statements.

2. **DIVIDENDS**

<table>
<thead>
<tr>
<th>Dividends paid:</th>
<th>Group and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011 S$'000</td>
</tr>
<tr>
<td>Final tax-exempt dividend of 9 cents per share</td>
<td>144,593</td>
</tr>
<tr>
<td>in respect of previous financial year (2010: 9 cents per share)</td>
<td></td>
</tr>
<tr>
<td>Special final tax-exempt dividend of 11 cents per share</td>
<td>176,725</td>
</tr>
<tr>
<td>in respect of previous financial year (2010: 9 cents per share)</td>
<td></td>
</tr>
<tr>
<td>Interim tax-exempt dividend of 7 cents per share</td>
<td>112,621</td>
</tr>
<tr>
<td>(2010: 7 cents per share)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>433,939</strong></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 8 cents per share for the financial year, amounting to a total of S$273.5 million.

(b) These financial statements do not reflect these proposed dividends, which will be accounted for in shareholders’ interests as an appropriation of retained profit in the financial year ending August 31, 2012 when they are approved at the next annual general meeting.
3. RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

Key management personnel compensation are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>group</td>
<td>S$’000</td>
<td>S$’000</td>
</tr>
<tr>
<td>Remuneration and other short-term employee benefits</td>
<td>21,284</td>
<td>18,214</td>
</tr>
<tr>
<td>Employers’ contribution to defined contribution plans</td>
<td>411</td>
<td>365</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>3,558</td>
<td>3,639</td>
</tr>
<tr>
<td></td>
<td>25,253</td>
<td>22,218</td>
</tr>
<tr>
<td>Staff loans granted to key management personnel</td>
<td>405</td>
<td>323</td>
</tr>
</tbody>
</table>

The above includes total emoluments of the Company’s Directors of S$3.9 million (2010: S$3.5 million).

(b) Sales and purchases of goods and services

Fees paid to a firm of which a director is a member | 382   | 298   |
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 awards outstanding as at 1.9.10</th>
<th>Aggregate options granted and accepted since commencement of 1999 Scheme on 16.07.99 to 31.8.11</th>
<th>Aggregate options exercised since commencement of 1999 Scheme on 16.07.99 to 31.8.11</th>
<th>Aggregate options outstanding as at 31.8.11</th>
<th>Number of new ordinary shares issued pursuant to exercise of options during the financial year under review</th>
<th>Number of existing ordinary shares transferred pursuant to exercise of options during the financial year under review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chan Heng Loon Alan</td>
<td>1,275,000</td>
<td>2,125,000</td>
<td>850,000</td>
<td>1,275,000</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Share Plan

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Aggregate awards outstanding as at 1.9.10</th>
<th>Aggregate awards granted since commencement of Share Plan on 5.12.06 to 31.8.11</th>
<th>Aggregate awards released during the financial year under review</th>
<th>Aggregate awards outstanding as at 31.8.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chan Heng Loon Alan</td>
<td>Up to 971,850</td>
<td>Up to 1,614,900</td>
<td>173,500</td>
<td>Up to 1,008,350</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 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.
## Distribution of Shareholders by Size of Shareholdings

<table>
<thead>
<tr>
<th>Size of Shareholdings</th>
<th>No. of Shareholders</th>
<th>%</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 999</td>
<td>1,497</td>
<td>2.53</td>
<td>649,608</td>
<td>0.04</td>
</tr>
<tr>
<td>1,000 - 10,000</td>
<td>45,435</td>
<td>76.92</td>
<td>179,718,696</td>
<td>11.29</td>
</tr>
<tr>
<td>10,001 - 1,000,000</td>
<td>12,051</td>
<td>20.41</td>
<td>556,652,135</td>
<td>34.95</td>
</tr>
<tr>
<td>1,000,001 and above</td>
<td>84</td>
<td>0.14</td>
<td>855,626,236</td>
<td>53.72</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>59,067</strong></td>
<td><strong>100.00</strong></td>
<td><strong>1,592,646,675</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

* Shareholdings exclusive of 2,703,596 treasury shares

## Twenty Largest Ordinary Shareholders

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 CITIBANK NOMINEES SINGAPORE PTE LTD</td>
<td>177,653,406</td>
<td>11.15</td>
</tr>
<tr>
<td>2 HSBC (SINGAPORE) NOMINEES PTE LTD</td>
<td>149,898,210</td>
<td>9.41</td>
</tr>
<tr>
<td>3 DBS NOMINEES PTE LTD</td>
<td>111,633,324</td>
<td>7.01</td>
</tr>
<tr>
<td>4 DBSN SERVICES PTE LTD</td>
<td>49,225,329</td>
<td>3.09</td>
</tr>
<tr>
<td>5 UNITED OVERSEAS BANK NOMINEES (PRIVATE) LTD</td>
<td>45,171,452</td>
<td>2.84</td>
</tr>
<tr>
<td>6 BANK OF SINGAPORE NOMINEES PTE LTD</td>
<td>23,983,443</td>
<td>1.51</td>
</tr>
<tr>
<td>7 UOB KAY HIAN PTE LTD</td>
<td>21,681,328</td>
<td>1.36</td>
</tr>
<tr>
<td>8 RAFFLES NOMINEES (PTE) LTD</td>
<td>16,022,114</td>
<td>1.01</td>
</tr>
<tr>
<td>9 LEE FOUNDATION STATES OF MALAYA</td>
<td>15,215,522</td>
<td>0.96</td>
</tr>
<tr>
<td>10 LEE PINEAPPLE COMPANY PTE LTD</td>
<td>12,750,000</td>
<td>0.80</td>
</tr>
<tr>
<td>11 TAN ENG SIAN</td>
<td>11,185,000</td>
<td>0.70</td>
</tr>
<tr>
<td>12 BNP PARIBAS SECURITIES SERVICES SINGAPORE PTE LTD</td>
<td>10,134,671</td>
<td>0.64</td>
</tr>
<tr>
<td>13 DB NOMINEES (S) PTE LTD</td>
<td>9,839,266</td>
<td>0.62</td>
</tr>
<tr>
<td>14 OCBC NOMINEES SINGAPORE PRIVATE LTD</td>
<td>9,286,883</td>
<td>0.58</td>
</tr>
<tr>
<td>15 UOB NOMINEES (2006) PTE LTD</td>
<td>8,367,057</td>
<td>0.53</td>
</tr>
<tr>
<td>16 LEE FOUNDATION</td>
<td>8,210,940</td>
<td>0.52</td>
</tr>
<tr>
<td>17 CHAN SIEW KIM ALICE</td>
<td>8,000,000</td>
<td>0.50</td>
</tr>
<tr>
<td>18 NANYANG PRESS (SINGAPORE) LIMITED</td>
<td>7,973,824</td>
<td>0.50</td>
</tr>
<tr>
<td>19 MERRILL LYCH (SINGAPORE) PTE LTD</td>
<td>7,548,942</td>
<td>0.47</td>
</tr>
<tr>
<td>20 OCBC SECURITIES PRIVATE LTD</td>
<td>7,093,693</td>
<td>0.45</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>710,874,404</strong></td>
<td><strong>44.65</strong></td>
</tr>
</tbody>
</table>

* Shareholdings exclusive of 2,703,596 treasury shares
**DISTRIBUTION OF MANAGEMENT SHAREHOLDERS BY SIZE OF SHAREHOLDINGS**

<table>
<thead>
<tr>
<th>Size of Shareholdings</th>
<th>No. of Shareholders</th>
<th>%</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 999</td>
<td>10</td>
<td>52.63</td>
<td>48</td>
<td>0.00</td>
</tr>
<tr>
<td>1,000 - 10,000</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>10,001 - 1,000,000</td>
<td>3</td>
<td>15.79</td>
<td>2,186,146</td>
<td>13.41</td>
</tr>
<tr>
<td>1,000,001 and above</td>
<td>6</td>
<td>31.58</td>
<td>14,122,053</td>
<td>86.59</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>19</strong></td>
<td><strong>100.00</strong></td>
<td><strong>16,308,247</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

**HOLDERS OF MANAGEMENT SHARES**

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 THE GREAT EASTERN LIFE ASSURANCE CO LTD</td>
<td>3,686,195</td>
<td>22.60</td>
</tr>
<tr>
<td>2 OVERSEA-CHINESE BANKING CORPORATION LTD</td>
<td>2,739,834</td>
<td>16.80</td>
</tr>
<tr>
<td>3 NTUC INCOME INSURANCE COOPERATIVE LIMITED</td>
<td>2,665,472</td>
<td>16.35</td>
</tr>
<tr>
<td>4 SINGAPORE TELECOMMUNICATIONS LIMITED</td>
<td>2,169,002</td>
<td>13.30</td>
</tr>
<tr>
<td>5 THE DEVELOPMENT BANK OF SINGAPORE LTD</td>
<td>1,549,279</td>
<td>9.50</td>
</tr>
<tr>
<td>6 UNITED OVERSEAS BANK LTD</td>
<td>1,312,271</td>
<td>8.05</td>
</tr>
<tr>
<td>7 NATIONAL UNIVERSITY OF SINGAPORE</td>
<td>873,928</td>
<td>5.36</td>
</tr>
<tr>
<td>8 FRASER &amp; NEAVE, LIMITED</td>
<td>656,109</td>
<td>4.02</td>
</tr>
<tr>
<td>9 FULLERTON (PRIVATE) LIMITED</td>
<td>656,109</td>
<td>4.02</td>
</tr>
<tr>
<td>10 CHIEF EXECUTIVE OFFICER LIMITED</td>
<td>8</td>
<td>0.00</td>
</tr>
<tr>
<td>11 DIRECTORS (FOUR EACH)</td>
<td>40</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,308,247</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

Not less than 99.6% 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.
NOTICE IS HEREBY GIVEN that the Twenty-Seventh 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 Thursday, December 1, 2011 at 10.30 a.m. for the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report and Audited Financial Statements for the financial year ended August 31, 2011.

2. To declare a final dividend of 9 cents and a special dividend of 8 cents, on a tax-exempt (one-tier) basis, in respect of the financial year ended August 31, 2011.

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

4. To re-elect the following Directors who are retiring by rotation in accordance with Articles 111 and 112 of the Company’s Articles of Association, and who, being eligible, offer themselves for re-election:

(i) Willie Cheng Jue Hiang
(ii) Sum Soon Lim
(iii) Yeo Ning Hong

5. To re-elect Lee Boon Yang who will cease to hold office in accordance with Article 115 of the Company’s Articles of Association, and who, being eligible, offers himself for re-election.

6. To approve Directors’ fees of up to S$1,350,000 for the financial year ending 31 August 2012 (2011: up to S$1,300,000).

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

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

SPECIAL BUSINESS

9. To consider and, if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

(i) “That pursuant to Section 161 of the Companies Act, Chapter 50 and the listing rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), and subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206, authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,
provided that:

1. the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

2. (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:

   (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

   (ii) any subsequent bonus issue, consolidation or subdivision of shares;

3. in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

4. (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier:"

("That approval be and is hereby given to the Directors of the Company to grant awards in accordance with the provisions of the SPH Performance Share Plan (the "SPH Performance Share Plan") and to allot and issue such number of ordinary shares in the capital of the Company ("Ordinary Shares") as may be required to be delivered pursuant to the vesting of awards under the SPH Performance Share Plan, provided that the aggregate number of new Ordinary Shares allotted and issued and/or to be allotted and issued, when aggregated with existing Ordinary Shares (including Ordinary Shares held in treasury) delivered and/or to be delivered, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, shall not exceed 10 per cent. of the total number of issued Ordinary Shares (excluding treasury shares) from time to time."

("That:"

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Ordinary Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchase(s) on the SGX-ST; and/or

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

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buy Back Mandate"),
(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

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

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

(iii) the date on which purchases or acquisitions of Ordinary Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

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

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

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

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

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

By Order of the Board

Ginney Lim May Ling
Khor Siew Kim
Company Secretaries

Singapore,
November 2, 2011

Notes:
A Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote in his stead and the proxy need not be a Member of the Company. The instrument appointing the proxy must be lodged at the Company’s Share Registration Office, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #02-00, Singapore 068898 not less than 48 hours before the time fixed for the meeting.
EXPLANATORY NOTES & STATEMENT PURSUANT TO ARTICLE 72 OF THE COMPANY’S ARTICLES OF ASSOCIATION

1. In relation to Ordinary Resolution No. 3(i):
   • Cham Tao Soon will, upon re-appointment, continue as Deputy Chairman, Chairman of the Nominating Committee and a member of the Executive Committee. He will step down as Acting Chairman and as a member of the Remuneration Committee after the conclusion of the Twenty-Seventh Annual General Meeting. He is considered an independent Director.

2. In relation to Ordinary Resolution No. 3(ii):
   • Ngiam Tong Dow will, upon re-appointment, continue as Chairman of the Remuneration Committee. He is considered an independent Director.

3. In relation to Ordinary Resolution No. 4(i):
   • Willie Cheng Jue Hiang will, upon re-election, continue as a member of the Audit Committee and Remuneration Committee. He is considered an independent Director.

4. In relation to Ordinary Resolution No. 4(ii):
   • Sum Soon Lim will, upon re-election, continue as a member of the Executive Committee. He is considered an independent Director.

5. In relation to Ordinary Resolution No. 4(iii):
   • 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.

6. In relation to Ordinary Resolution No. 5:
   • Lee Boon Yang will, upon re-election, continue as a member of the Executive Committee, Nominating Committee and Remuneration Committee. He will be appointed Chairman of the Board and Chairman of the Executive Committee after the conclusion of the Twenty-Seventh Annual General Meeting. He is considered an independent Director.

7. Ordinary Resolution No 6, if passed, will facilitate the payment of Directors’ fees during the financial year in which the fees are incurred, that is, during the financial year from 1 September 2011 to 31 August 2012. The amount of Directors’ fees is computed based on the anticipated number of Board and Board Committee meetings, assuming full attendance by all the Directors. The amount also includes a contingency sum to cater to unforeseen circumstances such as the appointment of an additional Director, additional unscheduled Board meetings and for the formation of additional Board Committees.
The effects of the resolutions under the heading “Special Business” in the Notice of the Twenty-Seventh Annual General Meeting are:

(a) Ordinary Resolution No. 9(i) is to authorise the Directors of the Company from the date of that meeting until the next Annual General Meeting, subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206 of Singapore, to issue shares in the capital of the Company and/or to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 10 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company may be issued other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Ordinary Resolution No. 9(i) is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 9(i) is passed, and (ii) any subsequent bonus issue, consolidation or sub-division of shares. For the avoidance of doubt, any consolidation or sub-division of shares in the capital of the Company will require shareholders’ approval.

(b) Ordinary Resolution No. 9(ii) is to empower the directors to offer and grant awards, and to allot and issue new ordinary shares in the capital of the Company, pursuant to the SPH Performance Share Plan (which was approved by shareholders at the Extraordinary General Meeting held on 5 December 2006), provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with the existing ordinary shares (including ordinary shares held in treasury) delivered and/or to be delivered, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, shall not exceed 10 per cent. of the total number of issued ordinary shares in the capital of the Company (excluding ordinary shares held in treasury) from time to time.

(c) Ordinary Resolution No. 9(iii) is to renew the mandate to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company on the terms and subject to the conditions of the Resolution.

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

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 August 2011, based on certain assumptions, are set out in paragraph 2.6 of the Letter to Shareholders dated 2 November 2011, which is enclosed together with the Summary Financial Report.
I/We, ___________________________ (name) ___________________________ (NRIC/Passport Number)
of ___________________________, being a member/members of the above named Company, hereby appoint the Chairman of the Meeting, or

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<th>Name</th>
<th>Address</th>
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<th>Proportion of Shareholdings (%)</th>
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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 1, 2011 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.

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<th>No.</th>
<th>Resolution</th>
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Ordinary Business

1. To adopt Directors’ Report and Audited Financial Statements
2. To declare a Final Dividend and a Special Dividend
3. To re-appoint Directors pursuant to Section 153(6) of the Companies Act, Cap. 50
   (i) Cham Tao Soon
   (ii) Ngiam Tong Dow
4. To re-elect Directors pursuant to Articles 111 and 112
   (i) Willie Cheng Jue Hiang
   (ii) Sum Soon Lim
   (iii) Yeo Ning Hong
5. To re-elect Directors pursuant to Article 115
   Lee Boon Yang
6. To approve Directors’ fees for the financial year ending 31 August 2012
7. To appoint Auditors and authorise Directors to fix their remuneration
8. To transact any other business

Special Business

9. (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 __________ 2011

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.), 80 Robinson Road, #02-00, Singapore 068898, not less than 48 hours before the time appointed for the Annual General Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

7. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the Member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
November 2, 2011

Dear Shareholder

This Annual Report comprises two separate reports:

(i) the Summary Financial Report which contains a review of the Singapore Press Holdings Limited (“SPH”) Group for the financial year ended August 31, 2011, 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, 2011.

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 2011, and for future financial years as long as you are a shareholder, please complete the request form below by ticking the appropriate box and returning it to SPH c/o Tricor Barbinder Share Registration Services by November 10, 2011. 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 2011 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 10, 2011. 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 2011 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.

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This summary report was produced by the Corporate Communications Division

Special thanks to our models:

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The Straits Times

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Beauty Writer
Female

Jennani Durai
Journalist
The Straits Times

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Deputy Editor
Stomp

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