

SINGAPORE PRESS HOLDINGS LIMITED
(Incorporated in Singapore)

ANNOUNCEMENT
AUDITED RESULTS FOR THE YEAR - AUGUST 31, 2003

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

Results

	Group			Company		
	2003 S\$'000	2002 S\$'000	Change %	2003 S\$'000	2002 S\$'000	Change %
Operating revenue						
Newspapers and magazines	789,382	808,277	(2.3)	771,365	791,753	(2.6)
Broadcasting and multimedia	55,734	41,386	34.7	6,320	4,146	52.4
Property	52,700	53,862	(2.2)	-	-	-
	897,816	903,525	(0.6)	777,685	795,899	(2.3)
Other operating income	8,816	10,010	(11.9)	7,450	8,111	(8.1)
	906,632	913,535	(0.8)	785,135	804,010	(2.3)
Materials, consumables & broadcasting costs	(185,989)	(195,213)	(4.7)	(119,567)	(139,502)	(14.3)
Staff costs	(240,758)	(245,682)	(2.0)	(203,478)	(204,347)	(0.4)
Depreciation	(53,652)	(52,326)	2.5	(34,190)	(32,553)	5.0
Other operating expenses	(115,337)	(109,048)	5.8	(129,273)	(117,948)	9.6
Contribution to Press Foundation of Singapore Limited	(20,000)	-	NM	(20,000)	-	NM
Profit from operations	290,896	311,266	(6.5)	278,627	309,660	(10.0)
Finance costs	(24,326)	(28,687)	(15.2)	-	-	-
Net income from investments	39,584	41,671	(5.0)	1,244	14,151	(91.2)
Dividends from unquoted subsidiaries - non tax-exempt (gross)	-	-	-	13,637	240,619	(94.3)
- tax-exempt (one-tier)	-	-	-	236,725	-	NM
Share of profits less losses of associates	10,990	31,021	(64.6)	-	-	-
Profit before exceptional items	317,144	355,271	(10.7)	530,233	564,430	(6.1)
Exceptional items	121,760	2,203	5,427.0	-	(142,201)	(100.0)
Profit before taxation	438,904	357,474	22.8	530,233	422,229	25.6
Taxation	(59,769)	(50,303)	18.8	(60,029)	(111,536)	(46.2)
Profit after taxation	379,135	307,171	23.4	470,204	310,693	51.3
Minority interests	(399)	226	NM	-	-	-
Profit attributable to shareholders	378,736	307,397	23.2	470,204	310,693	51.3

1(a)(i) Profit before taxation is arrived at after accounting for:

	Group		
	2003 S\$'000	2002 S\$'000	Change %
Provision for bad & doubtful debts, bad debts written off and net of bad debts recovery	1,916	5,527	(65.3)
Provision for stocks obsolescence	5,139	1,327	287.3
Foreign exchange gain	639	2,185	(70.8)

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

Balance Sheets As At

	Group		Company	
	Aug 31, 2003 S\$'000	Aug 31, 2002 S\$'000	Aug 31, 2003 S\$'000	Aug 31, 2002 S\$'000
Capital Employed				
Share capital	369,557	369,697	369,557	369,697
Share premium	27,301	15,374	27,301	15,374
Capital redemption reserve	4,509	3,459	4,509	3,459
Capital reserve	2,005	2,005	-	-
Retained profit	1,843,587	1,857,878	1,776,944	1,699,767
	<u>2,246,959</u>	<u>2,248,413</u>	<u>2,178,311</u>	<u>2,088,297</u>
Exchange translation difference	777	(6,875)	-	-
Shareholders' interests	<u>2,247,736</u>	<u>2,241,538</u>	<u>2,178,311</u>	<u>2,088,297</u>
Minority interests	1,108	709	-	-
	<u>2,248,844</u>	<u>2,242,247</u>	<u>2,178,311</u>	<u>2,088,297</u>
Non-current liabilities				
Deferred taxation	85,199	83,287	69,539	67,575
Borrowings	740,000	770,000	-	-
	<u>3,074,043</u>	<u>3,095,534</u>	<u>2,247,850</u>	<u>2,155,872</u>
Employment of Capital				
Property, plant and equipment	633,856	670,186	365,671	375,062
Investment property	1,039,754	1,059,538	-	-
Interests in subsidiaries	-	-	1,827,554	1,669,823
Interests in associates	186	146,294	-	-
Long-term investments	269,224	340,896	36,002	36,002
Other non-current assets	4,916	5,276	4,781	4,963
Current assets				
Stocks	54,763	47,045	37,268	31,045
Prepaid content rights	22,227	14,275	-	-
Trade debtors	85,352	92,484	76,930	81,842
Other debtors and prepayments	14,181	14,147	4,546	3,433
Short-term investments	915,610	575,000	-	-
Cash on deposit	297,020	345,305	41,493	112,199
Cash and bank balances	31,156	42,223	20,595	22,332
	<u>1,420,309</u>	<u>1,130,479</u>	<u>180,832</u>	<u>250,851</u>
Current liabilities				
Trade creditors	58,049	59,526	32,206	31,500
Other creditors and accrued liabilities	114,541	121,405	80,901	107,128
Borrowings	52,900	25,000	-	-
Current taxation	68,712	51,204	53,883	42,201
	<u>294,202</u>	<u>257,135</u>	<u>166,990</u>	<u>180,829</u>
Net current assets	<u>1,126,107</u>	<u>873,344</u>	<u>13,842</u>	<u>70,022</u>
	<u>3,074,043</u>	<u>3,095,534</u>	<u>2,247,850</u>	<u>2,155,872</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Group Borrowings****Amount repayable in one year or less, or on demand**

As at August 31, 2003		As at August 31, 2002	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4,400	48,500	-	25,000

Amount repayable after one year

As at August 31, 2003		As at August 31, 2002	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
700,000	40,000	700,000	70,000

Details of collateral

The secured bank loan facilities, undertaken by a subsidiary, comprised a S\$700 million transferable loan facility and a S\$4.4 million revolving credit facility. These are secured by way of a legal mortgage on the Group's investment property, an assignment of rental proceeds from the investment property and the insurances on the investment property, and an undertaking by the Company to pay all interests payable in respect of the facilities if the subsidiary fails to pay the same.

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

Consolidated Cash Flow Statement for the Year ended August 31

	2003	2002
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit before taxation	438,904	357,474
Adjustments for :		
Depreciation	53,652	52,326
Loss on disposal of property, plant and equipment	403	5,238
Finance costs	24,326	28,687
Investment income	(39,584)	(41,671)
Share of profits less losses of associates	(10,990)	(31,021)
Exceptional items	(121,760)	(2,203)
Operating cash flow before working capital changes	<u>344,951</u>	<u>368,830</u>
Changes in working capital :		
Stocks	(7,718)	12,081
Prepaid content rights	(7,952)	(5,909)
Debtors	7,098	30,000
Creditors	(8,341)	(39,195)
	<u>328,038</u>	<u>365,807</u>
Income tax paid	(40,349)	(81,821)
Dividends paid	(375,058)	(195,291)
Dividends paid (net) by a subsidiary to a minority shareholder	-	(900)
	<u>(87,369)</u>	<u>87,795</u>
Decrease in non-current assets	94	1,342
Net cash (used in)/from operating activities	<u><u>(87,275)</u></u>	<u><u>89,137</u></u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(26,984)	(183,767)
Proceeds on disposal of property, plant and equipment	184	3,474
Additions to investment property	(30,216)	(7,500)
Acquisition of additional interests in subsidiaries and an associate	(1,540)	(44,535)
Amounts owing by associates	9	(1,311)
Loans to associates	(350)	(800)
Partial disposal of interests in an associate	277,079	-
Proceeds on completion of liquidation of subsidiaries and an associate	1,794	-
Purchase of long-term investments	(1,908)	(32,350)
Proceeds on disposal/redemption of long-term investments	21,954	89,395
Purchase of short-term investments	(705,564)	(331,494)
Proceeds on disposal of short-term investments	569,449	215,669
Net increase in funds under management	(100,103)	(8,749)
Investment income	49,534	41,671
Repayment of loan by an associate	-	60,920
	<u>53,338</u>	<u>(199,377)</u>
Add/(Less): Items not involving movement of funds		
Provision for diminution in value of internally-managed investments	18,552	17,341
Profit on sale of internally-managed investments	(13,625)	(8,709)
Accretion of discount on bonds	(57)	(468)
Amortisation of premium on bonds	1,273	385
Net cash from/(used in) investing activities	<u><u>59,481</u></u>	<u><u>(190,828)</u></u>

Consolidated Cash Flow Statement for the Year ended August 31 (cont'd)

	2003	2002
	S\$'000	S\$'000
Cash Flows from Financing Activities		
Repayment of bank loans	(6,500)	(180,000)
Bank loans	4,400	241,500
Finance costs	(24,326)	(28,687)
Proceeds on issue of shares by Company	12,837	15,792
Share buy back	(17,969)	(21,360)
Capital distribution	-	(92,364)
Net cash used in financing activities	<u>(31,558)</u>	<u>(65,119)</u>
Net decrease in cash and cash equivalents	(59,352)	(166,810)
Cash and cash equivalents at beginning of year	<u>387,528</u>	<u>554,338</u>
Cash and cash equivalents at end of year	<u>328,176</u>	<u>387,528</u>

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

Statements of Changes in Shareholders' Equity for the Year ended August 31

(a)

	Group						
	Share Capital S\$'000	Share Premium S\$'000	Capital Redemption Reserve S\$'000	Capital Reserve S\$'000	Retained Profit S\$'000	Exchange Translation Difference S\$'000	Total S\$'000
Balance as at September 1, 2002	369,697	15,374	3,459	2,005	1,857,878	(6,875)	2,241,538
Exchange translation difference	-	-	-	-	-	7,652	7,652
Gains not recognised in the income statement	-	-	-	-	-	7,652	7,652
Profit for the financial year	-	-	-	-	378,736	-	378,736
Issue of shares	910	-	-	-	-	-	910
Premium on issue of shares	-	11,927	-	-	-	-	11,927
Share buy back	(1,050)	-	1,050	-	(17,969)	-	(17,969)
Dividends	-	-	-	-	(375,058)	-	(375,058)
Balance as at August 31, 2003	369,557	27,301	4,509	2,005	1,843,587	777	2,247,736
Balance as at September 1, 2001	369,644	93,190	2,268	69,844	1,767,132	(12,147)	2,289,931
Exchange translation difference	-	-	-	-	-	5,272	5,272
Gains not recognised in the income statement	-	-	-	-	-	5,272	5,272
Profit for the financial year	-	-	-	-	307,397	-	307,397
Issue of shares	1,244	-	-	-	-	-	1,244
Premium on issue of shares	-	14,548	-	-	-	-	14,548
Share buy back	(1,191)	-	1,191	-	(21,360)	-	(21,360)
Capital distribution	-	(92,364)	-	-	-	-	(92,364)
Privatisation of a subsidiary	-	-	-	(67,839)	-	-	(67,839)
Dividends	-	-	-	-	(195,291)	-	(195,291)
Balance as at August 31, 2002	369,697	15,374	3,459	2,005	1,857,878	(6,875)	2,241,538

Statements of Changes in Shareholders' Equity for the Year ended August 31 (cont'd)

(b)

	Company				
	Share Capital	Share Premium	Capital Redemption Reserve	Retained Profit	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at September 1, 2002	369,697	15,374	3,459	1,699,767	2,088,297
Profit for the financial year	-	-	-	470,204	470,204
Issue of shares	910	-	-	-	910
Premium on issue of shares	-	11,927	-	-	11,927
Share buy back	(1,050)	-	1,050	(17,969)	(17,969)
Dividends	-	-	-	(375,058)	(375,058)
Balance as at August 31, 2003	369,557	27,301	4,509	1,776,944	2,178,311
Balance as at September 1, 2001	369,644	93,190	2,268	1,605,725	2,070,827
Profit for the financial year	-	-	-	310,693	310,693
Issue of shares	1,244	-	-	-	1,244
Premium on issue of shares	-	14,548	-	-	14,548
Share buy back	(1,191)	-	1,191	(21,360)	(21,360)
Capital distribution	-	(92,364)	-	-	(92,364)
Dividends	-	-	-	(195,291)	(195,291)
Balance as at August 31, 2002	369,697	15,374	3,459	1,699,767	2,088,297

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

Share Capital And Share Options

- (a) Between February 28, 2003 and August 31, 2003, the Company issued 533,149 ordinary shares of S\$1.00 each upon the exercise of options pursuant to the Singapore Press Holdings Group Executives' Share Option Scheme (the "1990 Scheme") and 5,384 management shares of S\$1.00 each in accordance with the Newspaper and Printing Presses Act, Cap. 206.
- (b) On October 28, 2002, the Company granted 3,251,600 options to subscribe for ordinary shares to eligible employees under the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme") for the exercise period between October 29, 2004 and October 27, 2012. None of these options were capable of being exercised as at August 31, 2003.

- (c) Under the 1990 Scheme, options to subscribe for 655,179 ordinary shares remain outstanding as at August 31, 2003 compared to 1,556,153 ordinary shares as at August 31, 2002. Under the 1999 Scheme, options to subscribe for 12,111,000 ordinary shares remain outstanding as at August 31, 2003 compared to 9,166,100 ordinary shares as at August 31, 2002.

Share Buy Back

Under the Share Buy Back Mandate (first approved by the Shareholders on July 16, 1999 and last renewed at the Annual General Meeting on December 13, 2002), the Company bought back 1,050,000 ordinary shares during the financial year. The amount paid, including brokerage, totalled S\$18.0 million.

2. **Whether the figures have been audited, or reviewed and in accordance with which standard (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

Refer to paragraph 4.

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

Auditors' Report

We have audited the financial statements of Singapore Press Holdings Limited and the consolidated financial statements of the Group for the financial year ended August 31, 2003. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the accompanying financial statements of the Company and consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Companies Act ("Act") and Singapore Statements of Accounting Standard and so as to give a true and fair view of:-
- (i) the state of affairs of the Company and of the Group as at August 31, 2003, the profit and changes in equity of the Company and of the Group, and the cash flows of the Group for the financial year ended on that date; and

- (ii) the other matters required by Section 201 of the Act to be dealt with in the financial statements of the Company and the consolidated financial statements of the Group; and
- (b) the accounting and other records, and the registers required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and auditors' reports of the subsidiaries of which we have not acted as auditors, being financial statements included in the consolidated financial statements. The names of these subsidiaries are stated in the financial statements.

We are satisfied that the financial statements of these subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and in respect of subsidiaries incorporated in Singapore did not include any comment made under Section 207(3) of the Act.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Accounting Policies/Audit

The financial statements have been prepared in compliance with the same accounting policies and methods of computation adopted in the audited financial statements of last financial year. The figures for the year have been audited by our auditors. The auditors' report on the financial statements of the Group was not subject to any qualification.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and effect of, the change**

Not applicable.

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

Earnings Per Share for the Year ended August 31

		2003	2002
Earnings per share (S\$)			
(a)	Based on the weighted average number of shares on issue	1.02	0.83
(b)	On fully diluted basis	1.02	0.83

7. **Net asset value (for the issuer and group) per share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

Net Asset Value Per Share As At

	Group		Company	
	Aug 31, 2003	Aug 31, 2002	Aug 31, 2003	Aug 31, 2002
Net asset value per share based on issued share capital at the end of year (S\$)	6.08	6.06	5.89	5.65

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

Business Segments

The Group is organised into four major operating segments, namely Newspapers and Magazines, Broadcasting, Multimedia and Telecommunications, Treasury and Investment, and Property, and reports its primary segment information through direct identification. The Newspapers and Magazines segment is involved in the publishing, printing and distributing of newspapers and magazines. The Broadcasting, Multimedia and Telecommunications segment provides services which include provision of broadcasting, portal sites, mobile telephony and other related services. The Treasury and Investment segment manages the investment activities of the Group. The Property segment holds and manages properties owned by the Group.

Following the partial disposal of interests in an associate during the financial year, the Telecommunications business ceases to be part of a major operating segment from the next financial year.

Review of Results

- 8.1 Group operating revenue of S\$897.8 million for the year fell by 0.6% compared to the corresponding period last year. This was at the back of a decline of 5.8% in the second half, largely attributable to the drop in print advertisements, which offset the increase of 4.9% in the first half year. Print advertising fell 8.0% in the second half because of the adverse effect of SARS on the economy compared to the increase of 2.7% in the first half. As a result, print advertisement revenue for the year decreased 2.8% to S\$595.4 million. Whilst also affected by SARS, broadcasting advertising rose from S\$27.5 million to S\$41.6 million as improved prime-time ratings, particularly for Channel U, attracted more advertising dollars. Circulation revenue of S\$180.3 million, after absorption of S\$6.6 million in GST, was 0.6% lower than last year. Rental revenue fell 2.2% to S\$52.7 million largely because of the lower occupancy rate of Times Industrial Building.
- 8.2 Materials, consumables and broadcasting costs were S\$9.2 million less mainly from lower newsprint prices, partially offset by higher broadcasting costs, resulting partly from higher provision required for content rights. Staff costs were S\$4.9 million less largely because of lower headcount, offset partially by the restoration of November 2001 wage cuts in January 2003. Depreciation rose by S\$1.3 million primarily because of the accelerated depreciation on certain printing equipment as a result of upgrading of presses. Other operating expenses were S\$6.3 million more largely from retrenchment benefits of S\$7.4 million, lower foreign exchange gain and higher insurance premiums for coverage of terrorism risks, partly compensated by lower bank charges as last year included charges associated with refinancing of loans relating to the investment property.
- 8.3 Profit from operations, after deducting the S\$20 million contribution to the Press Foundation of Singapore Limited, was down 6.5% to S\$290.9 million from S\$311.3 million last year. This took into account losses from Streets of S\$5.8 million (corresponding period last year: S\$5.2 million) and SPH MediaWorks Ltd ("MediaWorks") of S\$40.2 million (corresponding period last year: S\$44.6 million).
- 8.4 Group investment income was S\$39.6 million, 5.0% less mainly attributable to lower interest income as a result of the weak interest rate environment and lower investment income from externally managed funds. This was partially offset by higher dividend income arising largely from the special dividends of S\$5 million received from the investment in Belgacom. Profit on sale of investments was S\$18.2 million (last year: S\$17.8 million).
- 8.5 Share of profits, net of losses, of associates declined by 64.6% to S\$11.0 million, attributable to the loss of share of profit arising from the reclassification of investment in MobileOne Ltd ("M1") to long-term investment upon the partial sale of M1 in December 2002.
- 8.6 The exceptional items comprised gain from the partial sale of M1 (S\$187.7 million), and surplus from the completion of liquidation (S\$1.8 million) of the Group's subsidiaries under Asia Pacific Post Inc, SPH Asset Management Limited and an associate, FantasticOne (Asia-Pacific) Pte Ltd. These gains were offset by impairment losses on the values of the amalgamated Paragon (S\$50 million), associates - StarEastWorks Limited (S\$6.9 million) and UnionWorks Pte Ltd (S\$0.5 million), and leasehold buildings (S\$8 million), goodwill written off arising from

acquisition of the remaining interests in MediaWorks (S\$1.2 million) and capital work-in-progress written off (S\$1.1 million).

- 8.7 Taxation charge of S\$59.8 million was arrived at after accounting for tax at 22%, double tax deduction of S\$4.4 million on the S\$20 million contribution to the Press Foundation of Singapore Limited and group relief of S\$6.8 million from utilisation of MediaWorks' tax losses and capital allowances. There were no material adjustments for under or over provision of taxation in respect of prior years.

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

No forecast was made previously.

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

Current Year Prospects

- 10.1 With SARS under control and an improving outlook for global economic growth, there are some signs of improvement in the Group's newspaper advertising revenue. However, the general business sentiment is expected to remain cautious. Newsprint price is expected to rise during the year.
- 10.2 The Group's broadcasting and multimedia business segment before accounting for exceptional items will continue to incur losses.
- 10.3 The Group's investment income is expected to remain at current levels.
- 10.4 Income from the Group's property business segment before accounting for exceptional items is expected to increase with the launch of Paragon 2 in September 2003.
- 10.5 In view of the uncertainties in the economy, it would be difficult for the Directors to forecast the overall performance of the Group for the current year.

11. Dividends

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	Final Dividend	Special Dividend
Dividend Type	Cash	Cash
Dividend Rate	50 cents per share (less tax)	30 cents per share (less tax)
Par Value of shares	S\$1.00	S\$1.00
Tax rate	22%	22%

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Final Dividend	Special Dividend
Dividend Type	Cash	Cash
Dividend Rate	50 cents per share (less tax)	30 cents per share (less tax)
Par Value of shares	S\$1.00	S\$1.00
Tax rate	22%	22%

(c) Date payable

The date the dividend is payable: December 23, 2003

(d) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed on December 12, 2003 for preparation of dividend warrants. Duly stamped and completed transfers received by our Share Transfer Office, Barbinder & Co Pte Ltd, 8 Cross Street, #11-00, PWC Building, Singapore 048424, up to 5 p.m. on December 11, 2003 will be registered to determine shareholders' entitlements to the final dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said final dividend will be paid by the Company to CDP which will distribute the dividends to holders of the securities accounts.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Group Segmental Information
2003

	Newspapers and Magazines	Broadcasting, Multimedia and Telecommunications	Treasury and Investment	Property	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating revenue						
External sales	789,382	55,734	-	52,700	-	897,816
Inter-segmental sales	2,914	21	-	2,544	(5,479)	-
Total operating revenue	<u>792,296</u>	<u>55,755</u>	<u>-</u>	<u>55,244</u>	<u>(5,479)</u>	<u>897,816</u>
Result						
Segment result	305,065	(53,057)	39,028	39,203	-	330,239
Finance costs	-	(1,916)	-	(22,410)	-	(24,326)
Finance income	102	39	-	100	-	241
Share of profits less losses of associates	86	10,904	-	-	-	10,990
Exceptional items						
- Surplus on partial disposal of interests in an associate	-	187,720	-	-	-	187,720
- Impairment losses of assets	(7,000)	(7,439)	-	(51,006)	-	(65,445)
- Others	-	540	14	(1,069)	-	(515)
Profit/(loss) before taxation	<u>298,253</u>	<u>136,791</u>	<u>39,042</u>	<u>(35,182)</u>	<u>-</u>	<u>438,904</u>
Taxation						<u>(59,769)</u>
Profit after taxation						379,135
Minority interests						(399)
Profit attributable to shareholders						<u>378,736</u>
Other Information						
Segment assets	737,067	86,974	1,462,487	1,081,531	-	3,368,059
Interests in associates	186	-	-	-	-	186
Consolidated total assets						<u>3,368,245</u>
Segment liabilities	126,740	108,191	986	729,573	-	965,490
Current taxation						68,712
Deferred taxation						85,199
Minority interests						1,108
Consolidated total liabilities						<u>1,120,509</u>
Capital expenditure	26,367	437	-	30,396	-	57,200
Depreciation	44,841	8,158	-	653	-	53,652

2002

	Newspapers and Magazines	Broadcasting, Multimedia and Telecommunications	Treasury and Investment	Property	Eliminations	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating revenue						
External sales	808,277	41,386	-	53,862	-	903,525
Inter-segmental sales	3,559	2,028	167	5,260	(11,014)	-
Total operating revenue	<u>811,836</u>	<u>43,414</u>	<u>167</u>	<u>59,122</u>	<u>(11,014)</u>	<u>903,525</u>
Result						
Segment result	333,131	(58,529)	40,817	37,043	-	352,462
Finance costs	-	(1,660)	-	(27,027)	-	(28,687)
Finance income	203	112	-	160	-	475
Share of profits less losses of associates	29	30,992	-	-	-	31,021
Exceptional items						
- Impairment losses of assets	(24,264)	-	-	(2,804)	-	(27,068)
- Others	(4,361)	68,554	-	(34,922)	-	29,271
Profit/(loss) before taxation	304,738	39,469	40,817	(27,550)	-	357,474
Taxation						(50,303)
Profit after taxation						307,171
Minority interests						226
Profit attributable to shareholders						<u>307,397</u>
Other Information						
Segment assets	746,931	104,670	1,243,789	1,110,985	-	3,206,375
Interests in associates	99	146,195	-	-	-	146,294
Consolidated total assets						<u>3,352,669</u>
Segment liabilities	140,515	112,719	95	722,602	-	975,931
Current taxation						51,204
Deferred taxation						83,287
Minority interests						709
Consolidated total liabilities						<u>1,111,131</u>
Capital expenditure	178,009	4,617	-	8,641	-	191,267
Depreciation	42,813	8,632	8	873	-	52,326

Notes:

- (a) **Geographical segments:** The principal geographical area in which the Group operates is Singapore. The Group's overseas operations comprise mainly holding overseas investments and the provision of marketing, editorial, art and graphical services overseas.

	Operating Revenue		Segment Assets		Capital Expenditure	
	2003	2002	2003	2002	2003	2002
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	897,816	903,525	3,234,167	3,220,695	57,181	191,229
Other Countries	-	-	134,078	131,974	19	38
	<u>897,816</u>	<u>903,525</u>	<u>3,368,245</u>	<u>3,352,669</u>	<u>57,200</u>	<u>191,267</u>

(b) Under equity accounting, the Group's operating revenue does not include its share of associates' operating revenue.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Refer to paragraph 8.

15. Breakdown of Sales

		Group		
		2003 S\$'000	2002 S\$'000	Change %
(a)	Operating revenue reported for first half year	457,695	436,171	4.9
(b)	Profit after tax before deducting minority interests reported for the first half year	273,645	162,718	68.2
(c)	Operating revenue reported for second half year	440,121	467,354	(5.8)
(d)	Profit after tax before deducting minority interests reported for the second half year	105,490	144,453	(27.0)

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Total Net Annual Dividend

	2003 S\$'000	2002 S\$'000
Ordinary	374,739	286,744
Preference	-	-
Total	374,739 *	286,744

The amount of S\$374,739,000 (Last year: S\$286,744,000) included S\$3,791,000 (Last year: S\$2,894,000) for management shares.

* This may be increased depending on the number of issued shares existing as at the books closure date on December 11, 2003.

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim
Company Secretaries

Singapore,
October 10, 2003