

it's about  
**media**



# contents

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01	Corporate Profile
12	Group at a Glance
14	Group Financial Highlights
15	Chairman's Statement
18	CEO's Overview of Group Operations
28	Significant Events
31	Corporate Social Responsibility
34	Awards & Accolades
36	Investor Relations
37	Investor Reference
39	Summary Financial Statements
50	Shareholding Statistics
52	Options and Awards
53	Notice of Annual General Meeting
	Proxy Form
	Request Form
	Corporate Information

# CORPORATE profile

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Singapore Press Holdings (SPH) is the leading media group in Singapore, offering high quality news and infotainment across multiple delivery platforms to a growing regional and international audience.

We publish 17 newspaper titles in four languages and over 100 periodicals. Everyday, 2.9 million individuals, or 79 per cent of people above 15 years old, read one of our publications while the online editions of our main newspapers enjoy some 150 million pageviews with 9 million unique visitors every month.

Our success is built on the long history and rich heritage of our two flagship newspapers - The Straits Times, the English-language daily and Lianhe Zaobao, the Chinese-language daily. The other two dailies, Berita Harian and Tamil Murasu, remain the staple for the Malay-speaking and Tamil-speaking communities respectively. These four major newspapers, together with The New Paper, an afternoon tabloid, and The Business Times, the leading financial daily in Singapore, also provide online news to SPH's Internet portal, AsiaOne.

SPH's online and new media initiatives include a revolutionary mobile advertising and information service, ZapCode; ST701 which offers a comprehensive online platform for recruitment and job search, cars, properties and shopping; local search and directory engine, redano.sg; Stomp (Straits Times Online Mobile Print), a portal that connects, engages and interacts with readers on the web and via mobile phone messaging; omy, 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, Radio 91.3FM in English and Radio 100.3FM 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, U and TV Mobile, and a 40 per cent stake in MediaCorp Press Pte Ltd, which publishes the free newspaper, Today.

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

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

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

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

it's  
● about ●  
insight

Guided by more than a century-old commitment to uncompromising journalistic and business quality, we continue to build our reputation as one of the most trusted and respected media companies in Singapore. With our stable of 17 newspaper titles published in four different languages, we create a strong bond with our readers by identifying, analysing and providing insightful content that they can relate to and act upon.



Pushing the limits of what's possible

**THE BUSINESS TIMES**

Property subsales who wins and who loses

Singapore buys 60% of rival IT company

# • it's about • diversity

SPH Magazines continues to lead the way with its top-selling women's magazines. Her World and Female provide excellent reads with breathtaking visuals for the trendy and modern women. With more than 100 titles covering a diverse range of topics from entertainment to sports, lifestyle to business, parenting to health, we continue to offer engaging content that interests readers.



it's  
about  
**mobility**

As the world moves in real time, we strive to serve our customers not just with compelling journalism but with consummate convenience. Subscribers to our mobile news can now gain access to breaking news alerts, entertainment, finance and even sports news right at their fingertips anytime, anywhere – giving them the power of unlimited mobility.



# it's about gateways

Our suite of online platforms attracts a growing number of individuals and professionals who seek instant news and information. Through our popular portals, readers have access to a wide range of content that serves as a source of reliable information as well as a gateway to a world of opportunities.







it's about

**me**

# dia

Information today is ubiquitous and easily accessible as technology continues to revolutionise how customers access news and information. SPH will continue to serve the needs of our customers across all media channels - be it print, online or mobile.

Our goal is always to deliver the best content wherever, whenever and however our customers want it - placing the power of choice and freedom in their hands.

This empowerment will make a practical difference in people's lives - by innovating the possibilities of the future, we are giving them the freedom of tomorrow.

# GROUP at a glance



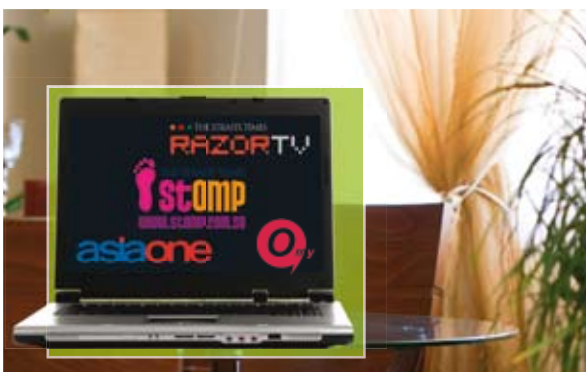
## NEWSPAPERS

With print as its core business, SPH publishes 17 newspaper titles in four languages. Every day, 2.9 million individuals or 79 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.



## MAGAZINES

SPH Magazines publishes over 100 magazine titles in Singapore and the region, covering a broad range of interests from fashion, bridal, society, automobiles, parenting, décor and information technology. It also provides custom editorial and publishing services covering lifestyle magazines and newsletters. It strives to bring its titles to global markets through acquisition of franchises for well-known international titles to affirm its position as the publisher of choice.



## INTERNET AND NEW MEDIA

SPH's online editions of its key newspapers enjoy over 150 million pageviews with 9 million unique visitors every month. SPH has also expanded into other new media initiatives such as the mobile advertising and information service, ZapCode; recruitment and job search service, ST701; local search and directory engine, rednano.sg; Stomp (Straits Times Online Mobile Print), a portal that connects, engages and interacts with readers on the Web and via mobile phone messaging; omy, 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.



## BROADCASTING

SPH has a 20 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8, U and TV Mobile, and a 40 per cent stake in MediaCorp Press Pte Ltd, which publishes the free newspaper, Today. In the radio business, SPH has a 80 per cent stake in SPH UnionWorks Pte Ltd, which operates entertainment stations Radio 100.3FM in Mandarin and Radio 91.3FM in English, together with partner NTUC Media.



## OUTDOOR MEDIA

SPH MediaBoxOffice Pte Ltd is Singapore's largest outdoor motion display advertising network media company. Its advertising footprint covers five large LED screens and about 400 plasma & LCD screens in commercial buildings island-wide. It also operates large-format billboards, banners and other static outdoor media platforms. It owns a 35 per cent stake in TOM Outdoor Media Group, a leading outdoor advertising company in China.



## PROPERTIES

SPH owns and manages Paragon, the prime retail and office complex in the heart of Orchard Road, Singapore's main shopping belt. It houses some of the world's leading luxury brands. SPH's wholly-owned subsidiary, Times Development Pte Ltd, is also developing a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road. The development will comprise four towers housing a total of 273 units of 4-bedroom apartments and large penthouses.

# GROUP financial highlights

For the financial year ended August 31, 2008

	2008	2007*	Change
	S\$'000	S\$'000	%
<b>Operating revenue</b>	<b>1,301,011</b>	1,160,205	12.1
<b>Operating profit #</b>	<b>501,688</b>	427,109	17.5
<b>Profit before taxation</b>	<b>522,008</b>	576,295	(9.4)
<b>Profit after taxation</b>	<b>435,925</b>	498,710	(12.6)
<b>Minority interests</b>	<b>1,519</b>	425	257.4
<b>Profit attributable to shareholders</b>	<b>437,444</b>	499,135	(12.4)
<b>Shareholders' interests</b>	<b>2,088,899</b>	2,123,124	(1.6)
<b>Total assets</b>	<b>3,150,705</b>	3,138,357	0.4
<b>Total liabilities</b>	<b>1,049,428</b>	1,011,973	3.7
<b>Minority interests</b>	<b>12,378</b>	3,260	279.7
<b>Dividends declared for the financial year</b>	<b>432,777</b>	416,354	3.9
<b>Profitability ratios</b>	%	%	% points
Operating margin ^	<b>38.6</b>	36.8	1.8
Return on operating revenue	<b>33.6</b>	43.0	(9.4)
Return on shareholders' funds	<b>20.9</b>	23.5	(2.6)
<b>Per share data</b>			%
Net assets (S\$)	<b>1.30</b>	1.33	(2.3)
Profit before taxation (S\$)	<b>0.33</b>	0.36	(8.3)
Profit attributable to shareholders (S\$)	<b>0.27</b>	0.31	(12.9)
Dividends declared for the financial year (cents)##	<b>27</b>	26	3.8
Dividend cover for the financial year (times)	<b>1.0</b>	1.2	(16.7)
<b>Value added</b>	S\$	S\$	%
Per employee	<b>243,579</b>	222,061	9.7
Per \$ employment costs	<b>2.75</b>	2.68	2.6
Per \$ investment in property, plant and equipment (before depreciation)	<b>0.95</b>	0.91	4.4
Per \$ operating revenue	<b>0.72</b>	0.72	0.0

\* The comparative figures have been restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property.

# This represents the recurring earnings of the media and property businesses, including profits from the Group's Sky@eleven development.

^ Computed based on recurring earnings.

## Dividends for both FY 2008 and FY 2007 are tax-exempt (one-tier). The proposed final dividend of 19 cents per share, comprising a normal dividend of 9 cents per share and a special dividend of 10 cents per share, is subject to approval by shareholders at the Annual General Meeting on December 4, 2008.

# CHAIRMAN'S statement

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Our revenue exceeded \$1.3 billion which is a record high. As a result, our operating profit grew 17.5 per cent to \$502 million.



# CHAIRMAN'S statement

I AM PLEASED TO REPORT THAT THE SPH GROUP HAS PRODUCED CREDITABLE RESULTS IN THE FINANCIAL YEAR 2007/2008 DESPITE MODERATE GROWTH IN THE SINGAPORE ECONOMY AND VOLATILITY IN THE FINANCIAL MARKETS.

Our revenue exceeded \$1.3 billion, a record high. As a result, our operating profit grew 17.5 per cent to \$502 million. Volatility in the financial markets resulted in lower profits from our investments. This, together with an impairment charge for our investments in associates, resulted in our net profits decreasing by 12.4 per cent to \$437 million. We will continue to tread cautiously and maximise shareholders' value amidst the current uncertainty in the global economic outlook.

It has been a busy year in our newsrooms. In keeping with the changing newspaper environment, several of our products underwent changes in their appearance and editorial design and content. Our flagship English papers, The Straits Times and The Sunday Times, underwent revamps, as did [straitstimes.com](http://straitstimes.com), in order to give our readers a fresher read.

A breakthrough for Chinese newspapers last year was the setting up of a Central Integrated Newsroom to bring about greater synergies and efficiencies for the two evening newspapers - Lianhe Wanbao and Shin Min Daily News. Lianhe Wanbao was rejuvenated with a bold revamp that comes with a front and back cover while Shin Min Daily News also enhanced its coverage of local news. In January this year, *my paper* was transformed into a full fledged bilingual newspaper offering Singaporeans the best of both worlds.

Other products with a new image include The New Paper and The Business Times Weekend. We also launched our 17<sup>th</sup> newspaper title - *tabla!* - a free English weekly for the Indian diaspora.

Adapting to the changing demand of consumers, our core newspaper and magazine business continued to do well in 2008. Underpinned by a commendable 7.6 per cent growth in print advertisement revenue, the Newspaper and Magazine segment grew 5.7 per cent to \$1,014 million. Circulation for The Straits Times, our flagship English daily, stands at 389,000, reaching out to 1,334,000 readers. Similarly, our Chinese papers have done well, with Lianhe Zaobao's circulation standing at 176,000 and readership at 707,000.

Advertising in our newspapers has grown by 6.4 per cent over the previous year. This is in sharp contrast to the scenario around the world, where newspaper companies are facing a decline in readership and advertising dollars. We believe that this is a consequence of SPH's suite of products having consistently delivered superior reading experience.

While we maintain the journalistic integrity and editorial quality of our papers and other products, we continue to invest in state of the art printing technology. This year, SPH added a brand new pressline to our stable of presses, as part of our commitment to always deliver quality and value to our readers and partners.

Never one to rest on our laurels, SPH has been continuously expanding our horizons beyond print as well. This year saw the launch of several new and innovative businesses such as Sphere Exhibits Pte Ltd, our events and exhibition arm. We have announced our potential acquisition of [ShareInvestor.com](http://ShareInvestor.com) as part of our expansion into the online financial information portal. At the same time, we acquired the book publishing business of SNP International Publishing, marking our entry into this sector.

In the online arena, we have carved out a niche in the search directory business with the first local search and directory engine [rednano.sg](http://rednano.sg). We are tapping the opportunities in online newscasts with our interactive web television service, The Straits Times RazorTV. ST701 is growing from strength to strength as it launches more online classified verticals, and our AsiaOne was relaunched with new content. SPH is also proud to be part of the consortium which won the bid to build Singapore's Next Generation National Broadband Network. With all these developments, we are confident that SPH is well-positioned to ride the digital revolution in the coming years.

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As a testimony to our tireless efforts to achieve excellence in our business and operations, I am pleased to report that SPH has continued to bag many accolades, including the Most Transparent Company Award at the SIAS Investors Choice Awards, Corporate HR Award, and many local and international awards in various areas such as editorial content, pictures, printing, art and design.

As we continue to forge ahead in the business, we have not forgotten our role as a corporate citizen. SPH and SPH Foundation have been honoured with the Corporate Gold Award from the Community Chest of Singapore for our contributions to the needy. For our unstinting support to the arts and culture, SPH is once again named a Distinguished Patron of the Arts by the National Arts Council and awarded the Partner of Heritage Award by the National Heritage Board.

Besides giving to the less fortunate and promoting the arts, we support wildlife conservation efforts and the environment. As part of the green cause, SPH will strive to be energy and waste efficient. Currently, up to 95 per cent of our newspapers are printed on recycled newsprint.

To reward our loyal shareholders, the Board has recommended a final net dividend of 19 cents per share, comprising a normal dividend of 9 cents per share and a special dividend of 10 cents per share. Together with the interim dividend paid, the total dividend payout for the year will be 27 cents, one cent higher than last year and maintaining a trend of dividend growth for the last 5 years.

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

As SPH moves beyond print to become a leading multimedia group in Southeast Asia across the various media platforms, we will continue to seek out opportunities for future growth. With the support of our SPH stakeholders - our management and staff, as well as business associates, customers and investors - we believe that next year, which marks SPH's 25<sup>th</sup> anniversary, will be a rewarding year.



Dr Tony Tan Keng Yam  
Chairman



# CEO'S OVERVIEW of Group Operations

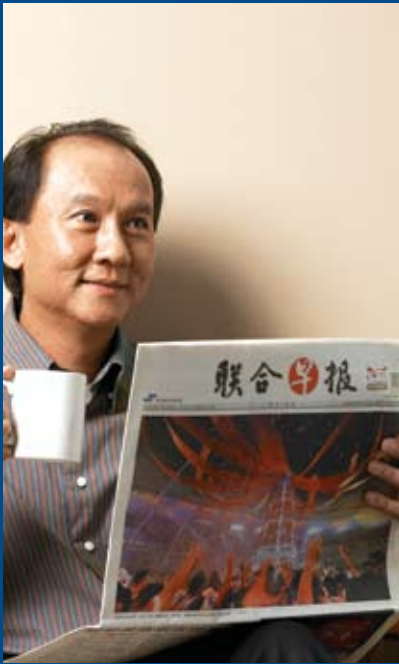
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SPH GREW ITS REVENUE AND OPERATING PROFIT CREDITABLY IN FY 2008 AMIDST AN UNCERTAIN ECONOMIC ENVIRONMENT BROUGHT ABOUT BY THE US SUB-PRIME CRISIS.

It was an eventful year in which we revamped a number of our print products to address the changing needs of our audiences and advertisers. SPH also launched bold new initiatives in the new media space, to position ourselves for growth in a digital age.

Our print media maintained their dominance in a competitive landscape. Print advertisement totalled \$780.1 million, exceeding the previous year's level by 7.6 per cent. This was the result of robust increases in both display and classified advertisement revenues, a testament to the strong value that our print products provide to advertisers.

The average daily circulation of SPH newspapers grew by 0.7 per cent to 1.04 million copies in FY 2008. This was no small achievement given the secular trends that have challenged the growth of paid print products, such as the growth of internet usage and the presence of freesheets. Several of the group's papers achieved robust circulation growth - The Business Times registered a growth of 9.2 per cent, The New Paper saw a 2.0 per cent increase following its conversion to a morning paper in November 2007, and a combined growth of 3.9 per cent by Lianhe Wanbao and Shin Min Daily News following an exercise to differentiate the two papers.



# Newspapers

SPH newspapers held their ground, despite competition from other media and increasing demands on the reader's time. FY 2008 was a busy year that saw the revamp of a number of SPH print products, as well as the launch of new products to reach new audiences.

Our flagship newspaper, **The Straits Times**, was relaunched on 8 August 2008. The paper unveiled a bold new look and major changes to its content. The changes have been welcomed by readers, who say they are now spending more time reading the paper. It remains the most popular newspaper in Singapore, reaching out to 1,334,000 readers daily. To underline its commitment to serving its online users, The Straits Times also launched three new products, including **ST Breaking News** - a free site for breaking news, **ST Digital** - an online subscription service for those who prefer to read the print product online, and **The Straits Times RazorTV** - an interactive web TV service, with live original programming and a suite of on-demand video content.

**Lianhe Zaobao**, the group's Chinese flagship, celebrated its 85th anniversary. It continues to be an influential newspaper with a daily readership of 707,000. Its web edition, **zaobao.com**, has also grown its reach to 5 million pageviews and 600,000 unique visitors daily, retaining its position as the most visited Singaporean newspaper website for the past 3 years.

# Newspapers

**The New Paper** also underwent a major redesign, expressing the liveliness of a “streetwise” paper and the zest of its relatively younger readership. It became an early-morning daily from November 2007, with additional noon editions published twice a week. This move has boosted its sales and profit, bringing the average daily circulation to about 117,000 copies.

**The Business Times** (BT) had an excellent year, with strong growth in daily sales and profit contribution. BT also relaunched its weekend edition as a compact paper aimed at executives on the move. This change was welcomed by both readers and advertisers.

**Lianhe Wanbao's** revamp in October 2007, together with the setting up of a Central Integrated Newsroom for the evening dailies, has brought about a more distinct editorial differentiation between itself and **Shin Min Daily News**. The revamped Wanbao has attracted quality readers, and seen strong advertising revenue growth. Shin Min achieved a substantial jump in its circulation, pulling up the combined circulation of the evening dailies since the revamp.

**my paper** was relaunched as a full-fledged bilingual paper – the first bilingual free daily in the newspaper industry. The paper offers unique and distinct English and Chinese sections and an accessible mix of news on the go, commentaries and features. Since its relaunch, the paper has received positive feedback from both readers and advertisers, and built up an average daily readership of 470,000 comprising mostly working professionals and other PMEBS. It also saw a significant rise in advertising revenue.

Another new print product launched by the SPH group was **tabla!**, a free weekly English language newspaper aimed at the Indian diaspora in Singapore. With its launch in October 2008 by SPH subsidiary, **Tamil Murasu** Ltd, this paper brings SPH's stable of newspaper titles to 17. Tamil Murasu also enjoyed good growth in circulation from its daily Tamil paper.

Besides achieving excellence in print, our newspapers have also moved into adjacent businesses that augment their core newspaper presence. For example, **Berita Harian**, the group's Malay-language daily, has also ventured into magazine publishing with Sutra, the first Malay-language magazine to be published by the group in Singapore which focuses on entertainment and lifestyle and has a print run of 30,000. BT was also commissioned by the Singapore Exchange to produce its monthly investment magazine, Pulses.

SPH newspapers won a number of prestigious international awards for editorial and printing excellence during the year. And as part of the continuous efforts to serve readers, advertisers, and third-party printing customers, SPH invested \$49 million in a new press in its Media Centre. The new press, which was fully commissioned in July 2008, takes over the printing of some SPH newspapers and other contract newspapers. It provides high quality printing and colour reproduction at a faster speed, enabling our newspapers to reach readers earlier.

SPH continued to enhance its print distribution network by growing its Buzz Pod network from 10 to 35 outlets. These outlets, which represent a new generation of newsstands, come equipped with digital displays and are Wi-Fi enabled, allowing tech-savvy users to access news and location-based information while on the go. We have also forged partnerships with the NTUC and National Library Board to extend the network's reach into new venues such as retail outlets and public libraries.



17 NEWSPAPER TITLES  
**engaging**  
IN FOUR LANGUAGES



# Magazines

Our magazines subsidiary, SPH Magazines (SPHM), earned market affirmation for its high quality titles and services both in Singapore and the region, strengthening its position as the leading publisher of choice. SPHM titles won a number of distinguished international publishers' awards for design, layout and editorial excellence.

During the year, SPHM added new titles to its stable, including the Singapore edition of the internationally renowned Golf Digest. SPHM also built up its regional presence by acquiring the businesses of Hong Kong and Shanghai-based Adkom Group in January 2008, with its portfolio of magazine titles targeted at the North Asia luxury market. Another subsidiary, **Hardware Zone**, became the sole and exclusive agency in Singapore for Advertlets, a leading global blog network, while continuing to win awards for its website ([www.hardwarezone.com](http://www.hardwarezone.com)).

SPHM hosted and participated in a number of events to showcase its product portfolio, cement relationships with advertisers and readers, and create inroads for partnerships and collaboration. One highlight was its participation in the World Magazine Marketplace event in January 2008, which provided a platform to gain recognition among international publishers.

## SPHmagazines



MORE THAN 100

# refreshing

TITLES



# New Media

In the fast-changing world of new media, SPH has kept abreast of developments by offering a suite of new and improved products and services.

## Online Classifieds, Search and Directories

SPH strengthened its presence in the online classifieds, search and directories business not only in Singapore but also the region, through a number of new ventures during the year.

In Singapore, SPH's online Classifieds portal, **ST701**, has launched new verticals for cars, property and shops, growing from a job-matching website to a full-fledged e-marketplace. ST701 Spree was also created to cater to online shoppers who buy from US websites.

SPH Search, a joint venture between SPH and Norwegian media group Schibsted ASA, launched **rednano.sg** to be the premier local search and directory engine. This is a significant development as search revenues are expected to be the key driver of online revenues in major developed markets.

In Malaysia, we launched an online classifieds website **mudah.com.my** which has seen steady growth in traffic and popularity to become the number one classifieds site in Malaysia since July 2008. We have also established a joint venture with the Star Publications (Malaysia) Bhd to provide digital media services in Malaysia.

In North Asia, we have set up a joint venture called **701Sou** (Hong Kong) to provide digital media services, including online and mobile search services out of Hong Kong. Another subsidiary, 701Sou (Beijing) Information Technology, was set up to provide similar services in China.

## Internet TV

One bold new initiative was **The Straits Times RazorTV**, a free access, interactive web TV service, with 8 hours of live original programming a day and a suite of on-demand video content. With delivery of videos over the Internet the most significant feature of the Web 2.0 phenomenon, The Straits Times is now one of the few mainstream newspapers to embrace these new technologies to better engage its audience. The service proved to be a hit and immediately captured new eyeballs and visitors, especially among the young and tech-savvy.

## Online Portals

SPH's websites enjoyed healthy growth with rising pageviews and visitor numbers. For example, **Stomp** - a platform to connect The Straits Times readers across online, mobile and print - has now more than 12 million pageviews. **omy**, Singapore's first bilingual-friendly news and interactive web portal which was launched in September 2007, has reached the milestone of 6 million pageviews and 200,000 unique visitors in July 2008 after only ten months of operation. Unique visitors at **AsiaOne**, which is being revamped to improve content, increased 55 per cent over the previous year. The first vertical to be revamped - SoShiok.com, a food website, has achieved pageviews of 600,000 since its launch in May 2008.

Overall, SPH online advertising revenue has seen robust growth over the previous year, a reflection of advertisers' confidence in our product offerings and the websites' reach to quality audiences. We have also enhanced our offering to advertisers. In January 2008, we launched our targeted video commercial service, which delivers videos to visitors of SPH websites, thus expanding the reach of advertisers who advertise on our sites.

Operations for our English online content products are now housed in the new Multimedia Centre, which was launched by SPH Chairman Dr Tony Tan in February 2008. Entailing a multi-million dollar investment and with more than 80 staff, the Centre represents the group's commitment to forge ahead in creating an exciting interactive multimedia environment encompassing print, online and mobile platforms. With the team housed under one roof, the combined expertise and energies will facilitate the emergence of more cutting-edge ideas and offerings.

## Mobile Services

SPH has launched innovative new services to better engage its audience in the mobile space. For example, it partnered MobileOne and StarHub to start mobile location-based advertising, which enables retailers to target customers directly via SMS. Separately, the "SPH Breaking News SMS alert" service was launched in February as an extension of our WAP news service, giving subscribers business, local, world and sports news.



MORE THAN 9 MILLION USERS

# interacting

THROUGH DYNAMIC PORTALS



# Other Businesses

## Next Generation National Broadband Network

SPH is part of **OpenNet** - a consortium with Axia NetMedia Corporation, Singapore Telecommunications Limited, and SP Telecommunications Limited as partners - that was selected by the Infocomm Development Authority in September 2008 to provide passive fibre grid services for Singapore's Next Generation National Broadband Network. Expected to be ready by 2013, the high-speed broadband network will not only benefit Internet users but also open up innovative customer services and new business opportunities, from virtual reality 3-D games to high-definition video conferencing services.

## Events and Exhibitions

A highlight of the year was SPH's announcement of its entry into the events and exhibitions business with the setting up of **Sphere Exhibits Pte Ltd**. The fully-owned subsidiary aims to become a leading lifestyle event company in Singapore and the region. It will focus on creating a spectrum of events targeted at mid to high-end consumers, and develop a competitive edge in creating uniquely differentiated themes that will bring entertainment, enrichment and fun to the visitors. Sphere's inaugural event 'The Food Safari 2008' was held at the Suntec Convention Centre. It was the first food & beverage show in Asia to adopt a theme park concept and attracted 100,000 visitors over three days.

## Outdoor Advertising

**SPH Mediabox Office** (MBO) expanded its market presence as a major outdoor digital platform for advertisers. It has developed a new digital advertising network in 38 Singapore Petroleum Corporation (SPC) service stations, made inroads in the healthcare sector and expanded its retail digital network to 12 major shopping malls. SPH MBO aims to develop over the next two years a digital media network of more than 1000 advertising screens in key locations all over Singapore.

## Properties

Following the successful launch of **Sky@eleven**, our luxury condominium project, structural works for 112 out of the 273 units have been completed in FY 2008, and the project is targeted to be completed in 2010.

SPH's main property asset, **Paragon**, enjoyed 100% occupancy in the retail, medical and office space while attracting the trendiest international names in fashion and retail. During the year, it embarked on a \$45 million makeover to update its building facade and enhance its retail environment and shopping experience for its customers. Upon completion, the net lettable area will be increased by approximately 11,600 square feet. In addition, the commercial space above Paragon retail podium will be expanded by another 29,000 square feet with the construction of two more floors for medical and office use, at a cost of \$37 million. This is scheduled to be completed by end-2008.

## Radio

Our radio subsidiary **SPH UnionWorks**, an 80:20 joint venture between SPH and NTUC Media that operates 2 radio stations, has turned in its maiden full year profit in FY 2008 on the back of a combined 40 per cent annual growth in revenue by both radio stations. The Chinese language Radio 100.3FM has continued to do well with its bold, fun, innovative style, a refreshed list of radio personalities, and new shows that have bagged major radio awards. The English language Radio 91.3FM has seen its target audience grow significantly with the adoption of a contemporary music format.

## Straits Times Index Stock Indices

The **Straits Times Index** (STI) was relaunched in January 2008, together with a new suite of FTSE ST indices, in collaboration with FTSE Group, the stock index specialist, and the Singapore Exchange. With the relaunch, the STI has secured its place as the Singapore stock market's main market barometer.

## Outlook

Against the backdrop of the US financial crisis and a slowdown in major global economies, Singapore's economic growth is likely to be affected in the months ahead. While growing our revenues will become more challenging, we will continue to tap on our strengths to maintain our market share, for example by leveraging on integrated selling across various SPH media platforms. We will also monitor our cost structure carefully and make adjustments where necessary to preserve our profit margin. However, we will also look out for opportunities to make strategic investments to position the company for long-term growth.





### Acknowledgements

I want to thank all our stakeholders - readers, advertisers, partners, vendors, unions, and staff - who have helped SPH to achieve good results in the last financial year. Looking ahead to SPH, the holding company's 25<sup>th</sup> anniversary next year, I am confident that we can collectively harness our strengths to achieve our vision of building SPH into a top-performing multimedia group.

Lastly, I also want to register my appreciation for the Board's continued strategic guidance to the management team, helping us to navigate the company through times of change in the global media landscape.

Chan Heng Loon Alan  
Chief Executive Officer



FINANCIAL YEAR

07/08

SIGNIFICANT  
events

12 Sept

Shin Min Daily News celebrates its 40<sup>th</sup> anniversary with the launch of two books - "Shin Min's 40<sup>th</sup> Anniversary Commemorative Book: Refresh", a collection of social news reports published in the paper and "The Bosses", a collection of success stories of 55 entrepreneurs in Singapore.



Launch of omy

04 Oct

SPH wins the Singapore Corporate Governance Award (Merit) and the Most Transparent Company Award at the SIAS Investors Choice Awards 2007. Straits Times Senior Correspondent Lorna Tan and Business Times Senior Correspondent Michelle Quah both clinch the Financial Journalist of The Year Award while Fiona Chan of The Straits Times is named the Most Promising Journalist of the Year.



SIAS Investors Choice Awards 2007

25 Sept

SPH launches omy, a bilingual news and interactive web portal, providing a navigation-friendly environment for users not familiar with surfing the Internet in Chinese. Targeted at users aged 18-35 years, it provides the latest news and infotainment for web-savvy users, and allows them to generate news content by becoming citizen journalists.

12 Oct

Lianhe Wanbao is transformed into an upbeat and refreshing Chinese evening daily, sporting a new masthead and a striking dual-cover, offering readers the combination of top news stories and the latest entertainment and lifestyle reports.



30 Nov

SPH Magazines raises the standard for quality magazine publications in Singapore by bringing about improvements in print quality of magazines, as well as increasing efficiency in the running of advertisements with a Colour Standard for all its magazines. This allows for exceptional pricing for the ad transmission for advertisers and agencies, so that magazine advertisements can move more quickly from delivery to print.

# 08<sup>Jan</sup>

Singapore's first Chinese freesheet *my paper* becomes a full-fledged bilingual newspaper with equal emphasis on the Chinese and English languages. The popular daily expands into a 48-page paper from its current 24-page format, and its daily circulation increases from 180,000 to 280,000 copies.



# 18<sup>Mar</sup>

SPH's subsidiary SPH Search launches rednano.sg, Singapore's first local search and directory engine. Unveiled by Mr Lee Yi Shyan, Minister of State for Trade and Industry, rednano.sg aims to deliver the most appropriate results for searches specifically on Singapore and making access to these results as easy as possible.

# 13<sup>Feb</sup>

SPH Gift of Music kicks off its fourth season with two Valentine's Day concerts by the Singapore Symphony Orchestra (SSO) at the Singapore Management University and Nee Soon South. This year's concert series is also brought to shopping malls, in addition to touring the usual heartlands and parks.



# 07<sup>Apr</sup>

SPH, through SPH Interactive International Pte Ltd, enters into a joint venture with Star Publications (Malaysia) Bhd to create 701Panduan Sdn Bhd. The partnership offers digital media services in providing content, advertising and technology solutions for consumers, advertisers and publishers in Malaysia.

# 10<sup>Jan</sup>

SPH, together with Singapore Exchange (SGX) and FTSE Group (FTSE), launch the revamped Straits Times Index (STI) as well as the other 18 new indices of the FTSE ST Index Series, offering greater comprehensiveness in tracking the real-time performance of the Singapore stock market each trading day.

# 25<sup>Feb</sup>

The Business Times and OCBC Bank launch the inaugural Emerging Enterprise 2008, a novel entrepreneurship award that offers up to three small and medium enterprises (SMEs) a chance to each receive \$380,000 in interest free loans, grants, consultancy services, as well as educational and information technology packages.

# 18<sup>Jan</sup>

SPH is presented with the Singapore 1000 - Net Profit Excellence Awards (Services sector) at the 21<sup>st</sup> Annual Singapore 1000 and SME 500 Awards event 2008. This is the third consecutive year that SPH has won this award.



# 15<sup>May</sup>

SPH's annual blood donation drive or SPH Red Apple Day, into its 9<sup>th</sup> year, attracts over 300 blood donors, including staff and members of the public.

# SIGNIFICANT events

04 Jun

SPH enters the Meetings, Incentives, Conventions and Exhibitions (MICE) business with its subsidiary, Sphere Exhibits Pte Ltd. It aims to be the leading lifestyle event company in Singapore and the region and its setting-up complements its parent company's media and publishing businesses.

08 Aug

SPH's flagship newspaper, The Straits Times, is relaunched with major changes in its print and online editions and a new masthead. It launches ST Breaking News - a free site for breaking news and ST Digital - an online subscription service for those who prefer to read the print product online.

15 Aug

The New Paper celebrates its 20<sup>th</sup> anniversary with a refreshing new look - from its masthead and fonts to its colour palette and design architecture. It reinforces its position to be the newspaper for the "street" and delivers news in quicker and more palatable ways.

05 Aug

SPH pays tribute to Singapore's senior citizens with a \$200,000 donation to 20 charitable programmes focusing on the needs of the elderly in the area of nursing care, home nursing and meals delivery services. SPH staff also put up a musical concert showcasing their singing talents with favourite evergreen tunes of yesteryears to honour these elderly beneficiaries.



The Straits Times RazorTV

20 Aug

SPH commissions the world's longest UNISSET press at its Media Centre and now owns newspaper presslines by the world's top three press manufacturers - manroland, KBA and Goss, underlining its commitment to its core print business.

08 Aug

The Straits Times RazorTV, a novel interactive Web TV service, is launched. It offers "live" programmes comprising local and current news. The talkshow-like programme format, backed by interactive technologies, allows users to engage and interact with the programme hosts, studio guests and other user audiences.



SPH Group Giving 2008



Commission of UNISSET Press

# CORPORATE social responsibility

## SPH PRIDES ITSELF AS A DYNAMIC CORPORATE CITIZEN THAT ACTIVELY ENGAGES ALL SEGMENTS OF THE SINGAPORE COMMUNITY.

Together with the Singapore Press Holdings Foundation (SPHF) that was set up in 2003, SPH has pledged its support to many causes and activities for children, youths and senior citizens, in arts, charity, education, language enrichment and sports, among others.

The diversity of programmes and initiatives that SPH and SPHF champion underlines their commitment to uphold their cornerstone tenets of shaping lives, winning hearts and empowering minds.

### Giving to charitable causes

SPH receives the Corporate Gold award from the Community Chest of Singapore for its contribution of \$160,000 to 16 charity programmes funded by National Council of Social Service. The 16 charity programmes centre on helping the disabled find suitable employment and provide support services such as skills training, employment services, day activity centres, hostels, counselling and therapy services. SPHF also received the Corporate Gold award for its donation of \$170,000 to charity programmes such as the AWWA Special School and Rainbow Centre Balestier Special School.

### Supporting Singapore Arts

SPH has been recognised by the National Arts Council as a Distinguished Patron of the Arts since 1993 with its hosting of its signature Gift of Music (GOM) series and as a major sponsor of the 30<sup>th</sup> edition of the Singapore Arts Festival. Its other major arts sponsorships include the Singapore River Hong Bao and the Chinese Cultural Festival. SPHF was acknowledged for its contributions to the arts with the Friend of the Arts award, following the Patron of the Arts award in 2006 and Friend of the Arts award in 2005.

### Singapore theatre goes regional

SPH Foundation supported Drama Box, one of Singapore's leading Chinese theatre companies for the years 2007 and 2008. Drama Box's productions reached out to many students, and their Community Tour series held at heartlands brought culture and entertainment to the community. They also presented Drift, in collaboration with China's Shanghai Dramatic Arts Centre at the China Shanghai International Arts Festival, which was part of the Singapore Season held in China in November 2007. Drift was also performed as part of the Singapore Arts Festival 2008.

### Helping underprivileged children

ChildAid, the annual children's charity concert organised by The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund, raised a record \$450,000 for the two charities, bringing the total amount raised since the inaugural concert in 2005 to above the \$1 million mark. 130 performers took part in this year's ChildAid concert which showcased the nation's best musical talents aged 19 and below.

### A new chapter in the Singapore Writers Festival

SPH and SPHF were the joint presenting sponsors of the Singapore Writers Festival, the nation's leading literary arts event. The festival saw the best attendance ever in its history with 20,000 people attending the 158 events which involved 132 writers from 21 countries. The festival also saw the Golden Point Award, Singapore's most prestigious award for non-published writers, given out to writers and poets of Singapore's four languages.

### The Joy of Sharing

SPH spread some festive cheer with a Christmas party for 150 beneficiaries from the Care Corner Family Service Centre (Toa Payoh), having pledged its support to the Boys' Brigade Sharity Gift Box programme. SPH management and staff also fulfilled more than 350 wishes for needy children, the elderly and their families, which doubled the number of wishes compared to the previous year.

### Jazzing up your Christmas

SPH was the principal sponsor of "A Jazzy Christmas", helmed by Singapore's "King of Jazz" Jeremy Monteiro at the Esplanade Concert Hall. The one-night concert showcased Monteiro's original compositions and musical collaborations with other leading jazz performers from around the world.

### On target for 8 years running

The Straits Times School Pocket Money Fund received \$3.68 million, the highest collected since its inception in 2000. The Fund was set up by The Straits Times and the National Council of Social Service to help needy school children pay for meals and transport to school.

# CORPORATE social responsibility

## Jam On!

SPH launched the fourth season of its signature Gift of Music (GOM) concert series with the Singapore Symphony Orchestra and the Singapore Chinese Orchestra entertaining music lovers at the parks, heartlands and shopping malls. For the first time, the award-winning Philharmonic Winds (TPW) added the vibrant elements of pop into this free concert series. The GOM series reached out to a wider audience with the first rock concert in the series called Jam On! at the Singapore Botanic Gardens.

## Striking the right notes for charity

The Youth Talent Charity Concert, organised by SPH's Chinese Newspapers Division, was held at The Republic Cultural Centre to promote Chinese culture through musical and dance performances by young artistes aged between 12 and 35. The concert raised over \$100,000 for the 31 charities under President's Challenge 2008.

## The art of story-telling

More than 400 students from 63 schools took part in the second annual "Story Challenge". Participating as individuals or in teams in either the English or Mandarin categories, they had 15 minutes to prepare their stories and unique conditions were given to them just minutes before going on stage. It was organised by local theatre company The Theatre Practice.

## The spirit of sprints

SPH hosted the 16<sup>th</sup> edition of the SPH Schools Relay Championships at the Yio Chu Kang Stadium. This year marked the inauguration of the Tay Cheng Khoon Memorial Trophy, named after the late ST Sports Editor, and was presented to the most outstanding relay team. 55 schools signed up, of which 14 schools sent in full squads and took part in all the events that they were eligible for. A total of 5 records were broken at the event.

## Appreciating the wonders of nature

An initiative by the National Parks Board, the Special Projects to Understand Nature (SUN) Club programme was a series of nature appreciation field trips to parks and nature reserves catered for children with special needs. Since its inception 3 years ago, it has hosted over 60 trips for 2,800 children. This year, the locations of the field trips expanded from 4 to 6 venues.

## Promoting Singapore's heritage

For its contribution to the promotion and conservation of Singapore's heritage, SPH was presented with the prestigious Partner of Heritage award at the Patron of Heritage Awards ceremony. This was the second year SPH was honoured by the National Heritage Board since the inauguration of the Awards last year. SPHF received the Friend of Heritage award for the first time.

## Giving the gift of life

Held in support of the Singapore Red Cross, a total of 300 blood donors comprising SPH staff and members of the public stepped forward to lend their support to the 9<sup>th</sup> SPH Red Apple Day, an annual blood donation drive. This event was also backed by generous contributions from corporate sponsors.

## Supporting local dance talents

SPH was the Singapore Dance Theatre (SDT)'s first Silver Anniversary Sponsor, pledging its support from 2008 to 2013. SDT presented the Asian premiere of "Continuum", a triple-bill by top choreographers from Europe and America, at this year's Singapore Arts Festival.



Sharity Gift Box



SPH Schools Relay



Story Challenge

### **Korean hip-hop thrills and spills**

SPHF was the presenting sponsor of “B-Boyz & Ballerina”, by Gorilla Crew, one of Korea’s renowned new wave hip-hop dance companies. It sponsored 300 beneficiaries to a spectacular performance and donated \$200,000 to 20 charity programmes in the area of special education, early intervention and rehabilitative services for children with special needs.

### **Nurturing journalistic talents**

Seven journalism scholarships were given out at this year’s SPH Scholarships Award ceremony. This included the first Masters degree scholarship for a Master of Arts in Journalism at the University of Missouri, which developed the world’s first journalism course in 1908.

### **Passion for languages**

Four students pursuing language studies at local universities were awarded the Lim Kim San Scholarships.

### **Singapore history comes alive**

Spanning five months, The “Drama of History” (DOH) Competition, sponsored by SPHF, was a national level competition organised by the National Museum of Singapore where students researched, wrote and staged original 10-minute plays inspired by an issue or character from Singapore history. The theme for this year’s competition was “The Impact of World War II on Design and Mass Consumption”, where SPH was also a supporting sponsor for this competition.

### **Helping hand to the elderly**

Paying tribute to the contributions of Singapore’s senior citizens, the SPH Group Giving event donated \$200,000 to 20 charitable programmes focusing on the needs of the elderly in the area of nursing care, home nursing and meals delivery services. A musical concert showcasing the singing talents of SPH staff was held in honour of them.

### **A National Day musical extravaganza**

It was a weekend to remember for concert lovers as SPH sponsored the re-opening of the Esplanade’s newly completed Outdoor Theatre with a line-up of local performers and two concerts by the SSO.

### **The Write Stuff for young playwrights**

“The Write Stuff” was a nationwide competition for primary five and six students organised by Singapore Repertory Theatre’s The Little Company. It culminated with a presentation of the 12 best plays, following a series of workshops by professional actors and directors. Over 300 scripts were received for this inaugural competition.

### **Self expression rules the day**

A total of 105 schools celebrated The New Paper (TNP) Be Yourself Day. Students were free to dress creatively and in ways which best expressed their individual personalities. Schools also chose to celebrate in their own ways and raised funds for their selected President’s Challenge charities. President S R Nathan graced this year’s TNP Be Yourself Day celebrations at West Spring Secondary School.

### **Having a ball of a time**

SPHF was the title sponsor of the Kidznet Primary Sports Carnival for the first time, which saw the participation of over 650 Primary 3 and 4 school children. Participating schools of the Kidznet programme learned the modified basics of Netball. The carnival promoted values such as teamwork and social interaction among the children as they tested their netball skills against each other in a fun and non-competitive setting.



Sun Club



SPH Foundation Group Giving



Patron of the Arts Award

# AWARDS & accolades

The name Singapore Press Holdings is synonymous with quality as it continues to garner awards, local and international, for the past one year. Although success is never determined alone by the number of awards won, SPH views these awards as a form of acknowledgement and recognition of the quality work done by its staff. They also serve as a benchmark for the company to access its performance against its peers.

## CORPORATE AWARDS

- **SIAS 8<sup>th</sup> Investors' Choice Awards**
  - Singapore Corporate Governance Award (Merit)
  - Most Transparent Company Award (Non-Electronics Manufacturing)
  - Best Financial Journalist of the Year (Lorna Tan, The Straits Times & Michelle Quah, The Business Times)
  - Most Promising Journalist of the Year (Fiona Chan, The Straits Times)



SIAS 8<sup>th</sup> Investors' Choice Awards

- **21<sup>st</sup> Annual Singapore 1000 and SME 500 Awards**
  - Singapore 1000 – Net Profit Excellence (Services)
- **Singapore HR Awards 2008**
  - Corporate HR Award
  - Leading HR Practices in HR Communication
  - Leading HR Practices in Health & Employee Wellness
  - Leading HR Practices in Workplace Safety & Health
  - Leading HR Practices in Corporate Social Responsibility
  - Employee Relations & People Management - Special Mention
  - Fair Employment Practices - Special Mention
- **23<sup>rd</sup> Community Chest Awards**
  - Corporate Gold Award
- **Patron of the Arts Award 2008**
  - Distinguished Patron of the Arts

## EDITORIAL ACHIEVEMENTS

- **Hitwise Online Performance Awards**
  - News and Media (Print) – [www.zaobao.com](http://www.zaobao.com)
  - News and Media (IT Media) – [www.hardwarezone.com](http://www.hardwarezone.com)
  - Computers and Internet (Hardware) – [forums.hardwarezone.com.sg](http://forums.hardwarezone.com.sg)
  - Computers and Internet (Social Networking & Forums) – [forums.hardwarezone.com.sg](http://forums.hardwarezone.com.sg)
  - Food & Beverage (Lifestyle & Reference) – [wineanddine.asiaone.com](http://wineanddine.asiaone.com)
- **7<sup>th</sup> IFRA Asia Media Awards**
  - Best in Photojournalism (Spot News) – Gold, ST
  - Best in Photojournalism (Feature) – Gold, *my paper*; Silver, ST
  - Best in Newspaper Infographics (Non-Breaking News) – (Circulation over 100,000) – Bronze, TNP
  - Best in Online Media - (Circulation over 100,000) – Gold, Stomp
  - Best in Special Coverage (Newspaper Special Section) – (Circulation over 100,000) – Bronze, ST
  - Best in Design (Magazine Overall Design) – (Circulation below 50,000) - Gold, ICON, SPH Magazines
  - Asian Newspaper Colour Quality – (Circulation below 80,000) – Gold, BT; Silver, BH
  - Asian Newspaper Colour Quality – (Circulation 80,000-200,000) – Gold, LHZB
- **10<sup>th</sup> SOPA Awards for Editorial Excellence**
  - Excellence in Feature Writing – Winner (The Straits Times)



10<sup>th</sup> SOPA Awards for Editorial Excellence

## EDITORIAL ACHIEVEMENTS

- Excellence in Special Issue/ Special Section
  - Winner (The Straits Times)
- Excellence in Reporting on the Environment
  - Honourable Mention (The Straits Times)
- Excellence in Editorial Cartooning - Honourable Mention (The Straits Times)
- Excellence in Magazine Design - Winner (Her World)
- **APEX Awards 2008**
  - Excellence in Design and Illustration
    - Photography - Latitude One '15
  - Excellence in Regular Departments & Columns
    - The Peak
  - Grand Award for Design & Illustration; Award of Excellence in Feature Writing - SilverKris
- **Magnum Opus Awards 2008**
  - Best Use of Colour Photography - Bronze (Latitude One '15)
  - Best Feature Design - Honourable Mention (SilverKris)
- **Asian Publishing Awards 2008**
  - Excellence Award for Design and Layout
    - Millenia
  - Excellence Award in Design and Layout
    - ICON Moments
- **Tabbie Awards 2008**
  - Best Front Cover Design, Digital Imagery
    - Gold (BizQ)
  - Best Singapore Issue (April-June 2007)
    - Honourable Mention (BizQ)
- **5<sup>th</sup> Asian Print Awards 2007**
  - Best in Innovative Printing and Gold Award for Web Offset (Light Weight Coated category)
    - Kodak Platinum Sponsor Award (The Business of Times, a watch supplement for The Business Times)

## ADVERTISING & MARKETING AWARDS

- **73<sup>rd</sup> INMA Newspaper Marketing Awards**
  - Online Audience Usage and Engagement (Circulation over 300,000) - 2<sup>nd</sup> Place (ST701 Colleen Exposed)
  - New Brand/Product/Audience Development (Circulation over 300,000) - 2<sup>nd</sup> Place (ST701 Get the Right Stuff)
- **6<sup>th</sup> Singapore Outdoor Advertising Awards**
  - Best New Outdoor Media Award - SPHMBO

## PROPERTIES ACCOLADES

- **Singapore Retailer Association (SRA) Shopping Centre Scorecard 2007**
  - Best Efforts in Advertising & Promotions
    - Paragon
  - Best Efforts in Tenant Relationships - Paragon

# INVESTOR relations

## SPH: Leading and shaping the Industry

SPH continues to build on its core strengths to deliver superior products and new media initiatives across multiple platforms. Several newspaper publications such as The Straits Times, The New Paper, My Paper and The Business Times Weekend were recently revamped to engage readers and advertisers' changing needs. The introduction of The Straits Times RazorTV and rednano.sg adds to SPH's growing list of products, affirming its commitment to lead and shape the market by providing quality content not only in print but also on mobile and internet platforms.

701Sou (Hong Kong) Pte Limited and 701Panduan Sdn Bhd are recent joint venture efforts by SPH as part of the Company's strategic growth plans to drive regional expansion. Through these synergistic partnerships, SPH is able to tap on its strengths in the media business to further unlock value for the Company and its shareholders.

## Connecting with Shareholders and Investors

SPH's Investor Relations team proactively communicates with the investment community, through frequent one-on-one, and group meetings with shareholders, analysts and potential investors. Senior Management and the Investor Relations team undertook 2 roadshows in Sydney and Tokyo to engage a growing segment of potential investors from the 2 cities. In addition, SPH also participated in 2

investor conferences – Credit Suisse Asian Investment Conference in Hong Kong and CLSA Corporate Access Forum in Singapore. Retail investors were given an opportunity to meet with the management at the Corporate Profile Seminar, organised by the Securities Investors Association of Singapore ("SIAS") in June. Through these interactions, SPH management is able to openly communicate and gain invaluable feedback.

## Enhancing Shareholders' Value

SPH strives to enhance the long-term value for shareholders. We will continue to assess opportunities of returning excess cash generated from operations that is surplus to the Company's requirement. The level of capital return, in the form of share buy back, dividend and capital distribution, will be determined to allow the Company to balance its operational requirement needs with the flexibility to pursue strategic business opportunities. Based on our track records, a high percentage of our recurring earnings have been returned to shareholders in the past five years. Profits accruing from the property operations (Sky@eleven and Paragon) are recognised as part of our recurring earnings.

Shareholders are encouraged to access our corporate website at [www.sph.com.sg](http://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](mailto:sphir@sph.com.sg).

### Investor Relations Calendar

#### 1st Quarter 2008 (Sept – Nov 07)

- 2007 Full Year Financial Results Announcement and Media & Analysts' Briefing
- Full Year Results Investor Meeting
- UBS Non-Deal Roadshow (Sydney)
- Credit Suisse Non-Deal Roadshow (Tokyo)
- Release of Annual Report 2007

#### 2nd Quarter 2008 (Dec 07 – Feb 08)

- Payment of 2007 final dividends
- Annual General Meeting
- Announcement of 1Q FY 2008 results
- Post 1Q Results Investor Meeting

#### 3rd Quarter 2008 (Mar – May 08)

- # Credit Suisse – Asian Investment Conference (Hong Kong)
- Announcement of 2Q/HY FY 2008 results cum analysts briefing with audio webcast
- Post 2Q Results Investor Meeting
- # CLSA Corporate Access Forum (Singapore)

#### 4th Quarter 2008 (Jun – Aug 08)

- # SIAS Corporate Profile Seminar (Singapore)
- Announcement of 3Q FY 2008 results
- Post 3Q Results Investor Meeting

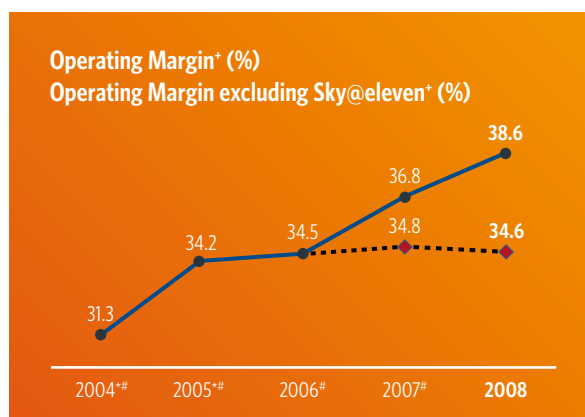
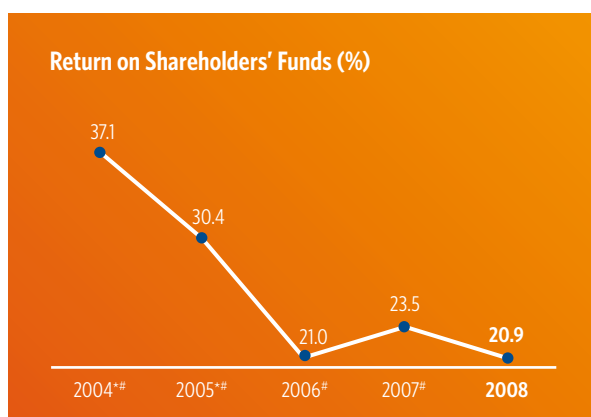
# Investor conferences attended

### Financial Calendar

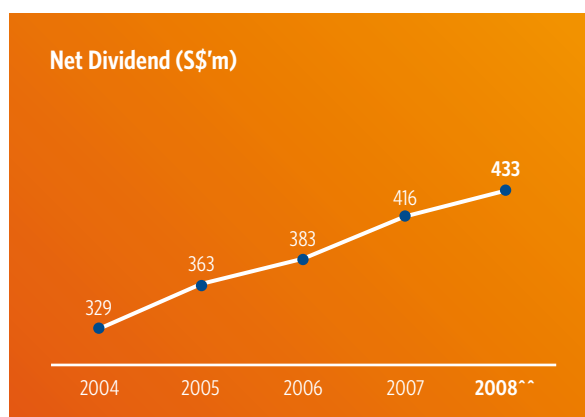
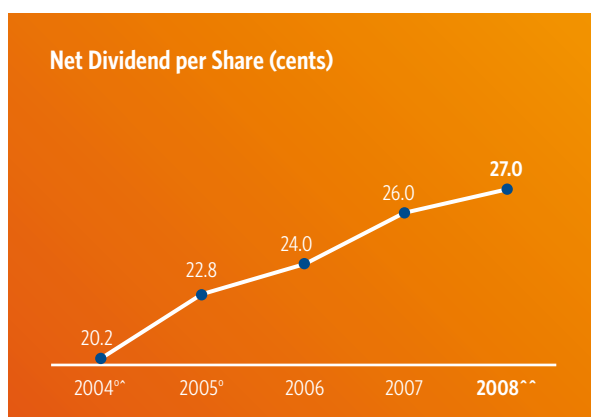
Year	Date	Event
2008	10 Oct	Announcement of FY 2008 Results
	12 Dec	Books Closure for Dividend Entitlement
	23 Dec	Proposed Payment of FY 2008 Final Dividends
2009*	12 Jan	Announcement of 1Q FY 2009 Results
	13 Apr	Announcement of 2Q FY 2009 Results
	13 Jul	Announcement of 3Q FY 2009 Results
	12 Oct	Announcement of FY 2009 Results

\* The dates are indicative and subject to change. Please refer to SPH website, [www.sph.com.sg](http://www.sph.com.sg), for the latest updates.

# INVESTOR reference



—●— Operating Margin (%)  
- - -◆- - - Operating Margin excluding Sky@eleven (%)



\* Restated to take into account the retrospective adjustments on adoption of FRS 102 - Share-based Payment in FY 2006.

# Restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property.

\* Computed based on recurring earnings.

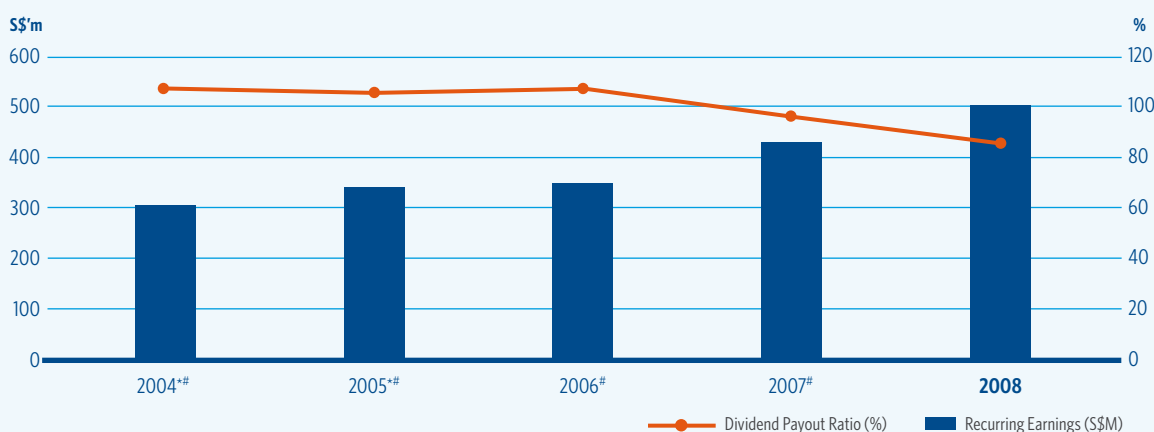
o Reflected on a net basis for comparison purposes.

^ Adjusted for share split in FY 2004 for comparison purposes.

^^ Included one-tier tax exempt final dividend of 19 cents per share, comprising a normal dividend of 9 cents per share and a special dividend of 10 cents per share. The proposed dividends are subject to approval by shareholders at the Annual General Meeting on December 4, 2008.

# INVESTOR reference

## Recurring Earnings® and Dividend Payout Rate##



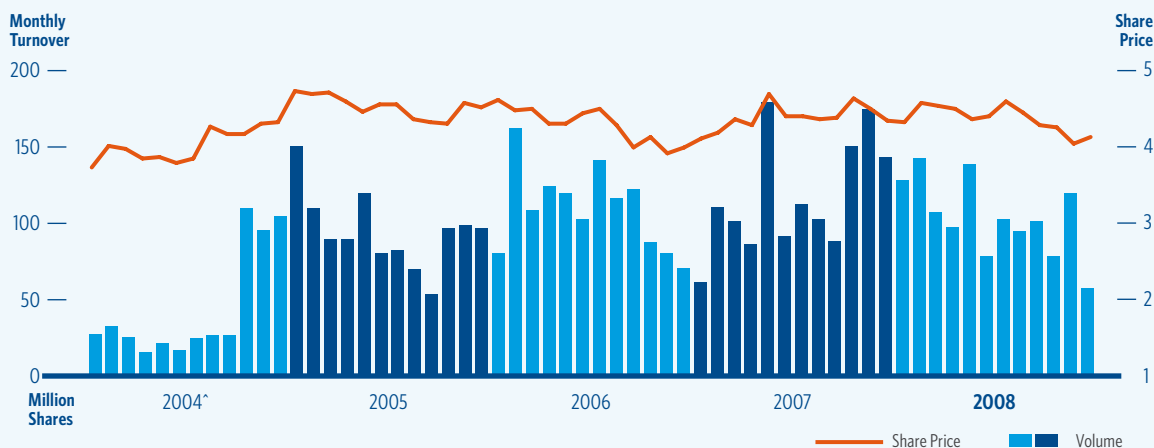
® Recurring earnings represent earnings of the media and property businesses on a recurring basis, including profits from the Group's Sky@eleven development.

## Computed based on recurring earnings.

\* Restated to take into account the retrospective adjustments on adoption of FRS 102 - Share-based Payment in FY 2006.

# Restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property.

## Share Price and Volume



	2008 S\$	2007*# S\$	2006*# S\$	2005*## S\$	2004*##^ S\$
Highest closing price	4.74	4.72	4.90	4.86	4.54
Lowest closing price	3.98	4.00	3.88	4.22	3.59
August 31 closing price	4.12	4.34	3.98	4.52	4.32
Price/Earnings Ratio based on August 31 closing price	15.26	14.00	15.31	15.07	14.40

\* Restated to take into account the retrospective adjustments on adoption of FRS 102 - Share-based Payment in FY 2006.

# Restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property.

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

Source: Bloomberg.

# Summary Financial Statement

for the financial year ended August 31, 2008

## IMPORTANT NOTE

The Summary Financial Statement as set out on pages 39 to 49 contains only a summary of the information in the Directors' Report and financial statements of the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Company and the Group.

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

## Summary Directors' Report

### DIRECTORS

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

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

### PRINCIPAL ACTIVITIES

2. The principal activities of the Group consist of:
  - (a) publishing, printing and distributing newspapers,
  - (b) publishing and distributing magazines,
  - (c) providing multimedia content and services,
  - (d) holding investments,
  - (e) holding, managing and developing properties,
  - (f) providing outdoor advertising services,
  - (g) providing radio broadcasting services,
  - (h) providing online search, directories and classified services, and
  - (i) organising convention/conference events.

The principal activities of the Company consist of:

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

# Summary Directors' Report

## ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS

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

## DIRECTORS' INTERESTS IN SHARES

4. The Directors holding office as at August 31, 2008 who had interests in shares and options in the Company and its subsidiaries as recorded in the register of Directors' shareholdings were as follows:

	Direct Interests			Deemed Interests		
	Sept 1, 2007	Aug 31, 2008	Sept 21, 2008	Sept 1, 2007	Aug 31, 2008	Sept 21, 2008
<b>The Company</b>						
<u>Management Shares</u>						
Tony Tan Keng Yam	4	4	4	-	-	-
Cham Tao Soon	4	4	4	-	-	-
Chan Heng Loon Alan	4	12	12	-	-	-
Willie Cheng Jue Hiang	4	4	4	-	-	-
Ng Ser Miang	4	4	4	-	-	-
Ngiam Tong Dow	4	4	4	-	-	-
Philip N Pillai	4	4	4	-	-	-
Sum Soon Lim	4	4	4	-	-	-
Yeo Ning Hong	4	4	4	-	-	-
Yong Pung How	4	4	4	-	-	-
<u>Ordinary Shares</u>						
Tony Tan Keng Yam	35,797	235,797	235,797	-	200,000	200,000
Cham Tao Soon	10,000	10,000	10,000	10,183	10,183	10,183
Chan Heng Loon Alan	107,000	107,000	107,000	-	-	-
Willie Cheng Jue Hiang	8,500	108,500	108,500	12,750	12,750	12,750
Ngiam Tong Dow	-	-	-	12,000	20,000	20,000
Philip N Pillai	17,000	17,000	17,000	-	-	-
Yeo Ning Hong	33,660	33,660	33,660	54,697 <sup>^</sup>	54,697 <sup>^</sup>	54,697 <sup>^</sup>
Yong Pung How	400,000	600,000	600,000	4,208,300	4,708,300	4,708,300
<sup>^</sup> Held jointly by Dr Yeo and his wife.						
<u>Options for Ordinary Shares</u>						
Chan Heng Loon Alan	1,275,000	1,275,000	1,275,000	-	-	-

# Summary Directors' Report

## DIRECTORS' INTERESTS IN SHARES (CONT'D)

	Sept 1, 2007	Direct Interests		Sept 1, 2007	Deemed Interests	
		Aug 31, 2008	Sept 21, 2008		Aug 31, 2008	Sept 21, 2008
<u>Conditional Award of Performance Shares*</u>						
Chan Heng Loon Alan						
16,667# shares to be vested in January 2009	Up to 24,000##	Up to 24,000##	Up to 24,000##	-	-	-
32,500# shares to be vested in January 2010	Up to 24,000##	Up to 46,800##	Up to 46,800##	-	-	-
150,000# shares to be vested in January 2010	Up to 225,000##	Up to 225,000##	Up to 225,000##	-	-	-
32,500# shares to be vested in January 2011	Up to 24,000##	Up to 46,800##	Up to 46,800##	-	-	-
150,000# shares to be vested in January 2011	-	Up to 225,000##	Up to 225,000##	-	-	-
15,833# shares to be vested in January 2012	-	Up to 22,800##	Up to 22,800##	-	-	-

\* Represents performance shares granted in FY 2007 to FY 2008.

# The number of shares represents the shares required if awarded at 100% of the grant.

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

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

## DIRECTORS' CONTRACTUAL BENEFITS

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

## SHARE OPTIONS IN THE COMPANY

### 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 such termination will continue to be valid and be subject to the terms and conditions of the 1999 Scheme.
- (b) Details of options granted previously have been disclosed in the Directors' Reports for the respective years.
- (c) The aggregate number of options granted since the commencement of the 1999 Scheme on July 16, 1999 to August 31, 2008 is 103,090,950 options to subscribe for ordinary shares.

# Summary Directors' Report

## SHARE OPTIONS IN THE COMPANY (CONT'D)

### Singapore Press Holdings Group (1999) Share Option Scheme ("1999 Scheme") (cont'd)

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

Grant Date	Expiry Date	Exercise Price	Balance 1.9.07	Options Exercised	Options Lapsed	Balance 31.8.08
Oct 27, 1999	Oct 27, 2009	S\$5.60	7,483,825	-	(605,625)	6,878,200
Oct 30, 2000	Oct 30, 2010	S\$4.78	8,275,600	-	(654,500)	7,621,100
Nov 6, 2001	Nov 6, 2011	S\$3.03	936,525	(92,700)	(48,450)	795,375
Oct 28, 2002	Oct 28, 2012	S\$3.91	4,016,075	(623,975)	(20,400)	3,371,700
Dec 16, 2003	Dec 16, 2013	S\$3.69	5,442,950	(1,201,775)	(19,550)	4,221,625
Feb 1, 2004	Feb 1, 2014	S\$3.83	85,000	(50,000)	-	35,000
Dec 21, 2004	Dec 21, 2014	S\$4.54	15,269,425	(1,427,250)	(1,250,800)	12,591,375
Dec 16, 2005	Dec 16, 2015	S\$4.30	16,472,150	(1,553,850)	(481,100)	14,437,200
			57,981,550	(4,949,550)	(3,080,425)	49,951,575

## 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.
9. During the financial year, 2,159,580 performance shares were granted subject to the terms and conditions of the Plan as follows:

Category	No. of Persons	No. of Performance Shares Granted
Executive Director	1	197,500 <sup>1</sup>
Employee	255	1,962,080 <sup>2</sup>
	256	2,159,580

<sup>1</sup> 150,000 granted with market conditions and 47,500 granted with non-market conditions.

<sup>2</sup> 589,000 granted with market conditions and 1,373,080 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, 2008 is 4,017,905 performance shares.

# Summary Directors' Report

## PERFORMANCE SHARES IN THE COMPANY (CONT'D)

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

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

Grant Date	Outstanding as at 1.9.07 ('000)	Granted ('000)	Vested ('000)	Lapsed ('000)	Outstanding and Unvested as at 31.8.08 ('000)
12.1.07	1,792	-	-	(51)	1,741
11.1.08	-	2,160	-	(29)	2,131

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

## AUDIT COMMITTEE

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

Yeo Ning Hong (Chairman)  
Willie Cheng Jue Hiang  
Ngiam Tong Dow  
Yong Pung How

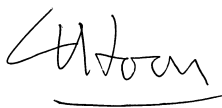
## UNUSUAL ITEMS DURING AND AFTER THE FINANCIAL YEAR

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 39 to 49 was approved by the Board on October 10, 2008 and was signed on its behalf by:



Tony Tan Keng Yam  
Chairman



Chan Heng Loon Alan  
Director

Singapore,  
October 10, 2008

# Report of the Independent Auditors

to the members of Singapore Press Holdings Limited

We have examined the Summary Financial Statement set out on pages 46 to 49, which has been prepared by the directors of the Company.

In our opinion, the Summary Financial Statement is consistent with the full financial statements and Directors' Report of Singapore Press Holdings Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended August 31, 2008, and complies with the requirements of Section 203A of the Singapore Companies Act, and regulations made thereunder, applicable to a Summary Financial Statement.

For a better understanding of the state of affairs of the Company and of the Group as at August 31, 2008 and of the results of the Group for the financial year ended on that date and of the scope of our audit, the Summary Financial Statement should be read in conjunction with the full financial statements and our audit report thereon.

We have issued an unqualified audit report dated October 10, 2008 on the full financial statements of the Group for the financial year ended August 31, 2008 which is as follows:

## **"INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE PRESS HOLDINGS LIMITED**

We have audited the accompanying financial statements of Singapore Press Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages # to #, which comprise the balance sheets of the Company and of the Group as at August 31, 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act (Cap. 50) (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

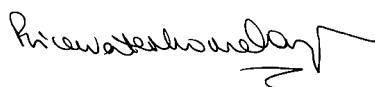
# Report of the Independent Auditors

to the members of Singapore Press Holdings Limited

## Opinion

In our opinion,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at August 31, 2008, and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act."



PricewaterhouseCoopers  
Public Accountants and Certified Public Accountants

Singapore,  
October 10, 2008

## Note:

- # The page numbers are as stated in the Report of the Independent Auditors dated October 10, 2008 included in Singapore Press Holdings Limited's Annual Report for the financial year ended August 31, 2008.

# Balance Sheets

as at August 31, 2008

	GROUP		COMPANY	
	Aug 31, 2008	Aug 31, 2007 Restated*	Aug 31, 2008	Aug 31, 2007
	S\$'000	S\$'000	S\$'000	S\$'000
<b>CAPITAL EMPLOYED</b>				
Share capital	490,760	467,973	490,760	467,973
Treasury shares	(27,660)	(19,153)	(27,660)	(19,153)
Reserves	260,439	314,426	54,545	54,803
Retained profit	1,365,360	1,359,878	703,382	550,824
Shareholders' interests	2,088,899	2,123,124	1,221,027	1,054,447
Minority interests	12,378	3,260	-	-
<b>Total equity</b>	<b>2,101,277</b>	<b>2,126,384</b>	<b>1,221,027</b>	<b>1,054,447</b>
<b>EMPLOYMENT OF CAPITAL</b>				
<b>Non-current assets</b>				
Property, plant and equipment	490,297	488,912	316,228	316,860
Investment properties	1,140,180	1,100,620	-	-
Interests in subsidiaries	-	-	386,840	387,340
Interests in associates	45,582	71,079	21,326	29,160
Interests in jointly controlled entities	15,652	10,497	-	-
Long-term investments	275,297	318,793	34,860	38,734
Intangible assets	39,707	15,006	-	-
Amount owing by subsidiaries	-	-	-	804,734
Amount owing by associates	-	579	-	-
Amount owing by a jointly controlled entity	-	1,004	-	-
Other non-current assets	5,725	5,873	4,496	4,901
	2,012,440	2,012,363	763,750	1,581,729
<b>Current assets</b>				
Inventories	36,281	19,341	35,076	18,867
Trade receivables	223,991	150,990	102,009	95,799
Other receivables and prepayments	16,465	11,122	5,558	4,028
Short-term investments	642,561	815,075	84,075	62,000
Derivative financial instruments	1,707	1,291	14	-
Amount owing by subsidiaries	-	-	854,837	-
Amount owing by associates	6,100	6,015	6,000	6,015
Amount owing by jointly controlled entities	136	-	17	-
Cash held as fixed bank deposits	180,534	90,272	59,245	18,580
Cash and bank balances	30,490	31,888	12,226	20,518
	1,138,265	1,125,994	1,159,057	225,807
<b>Total assets</b>	<b>3,150,705</b>	<b>3,138,357</b>	<b>1,922,807</b>	<b>1,807,536</b>
<b>Current liabilities</b>				
Trade payables	103,001	78,920	59,237	43,457
Other payables and accrued liabilities	156,622	139,205	131,865	119,359
Derivative financial instruments	2,211	955	-	-
Amount owing to subsidiaries	-	-	387,513	10,081
Amount owing to an associate	21	-	-	-
Amount owing to a jointly controlled entity	12,616	20,408	12,571	20,408
Borrowings	800	1,000	-	-
Current income tax liabilities	92,173	99,638	63,763	62,988
	367,444	340,126	654,949	256,293
<b>Non-current liabilities</b>				
Other payables and accrued liabilities	21,924	20,144	-	-
Deferred income tax liabilities	75,461	74,465	46,831	46,880
Borrowings	573,616	573,745	-	-
Derivative financial instruments	10,983	3,493	-	-
Amount owing to subsidiaries	-	-	-	449,916
	681,984	671,847	46,831	496,796
<b>Total liabilities</b>	<b>1,049,428</b>	<b>1,011,973</b>	<b>701,780</b>	<b>753,089</b>
<b>Net assets</b>	<b>2,101,277</b>	<b>2,126,384</b>	<b>1,221,027</b>	<b>1,054,447</b>

\* The comparative financial statements have been restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property (Note 2).

# Consolidated Income Statement

for the financial year ended August 31, 2008

	GROUP	
	2008	2007
	S\$'000	Restated* S\$'000
<b>Operating revenue</b>		
Newspaper and Magazine	1,014,335	959,445
Property	255,294	177,816
Others	31,382	22,944
	1,301,011	1,160,205
Other operating income	15,168	12,237
	1,316,179	1,172,442
Materials, consumables & broadcasting costs	(176,605)	(173,457)
Property development costs	(39,241)	(23,464)
Staff costs	(333,098)	(301,620)
Depreciation	(61,876)	(58,096)
Other operating expenses	(184,536)	(167,944)
Finance costs	(19,135)	(20,752)
Profit before investment income, impairment charge on investments in associates and share of net (losses)/profits of associates and jointly controlled entities	501,688	427,109
Net income from investments	47,748	146,193
Impairment charge on investments in associates	(26,712)	-
Share of net (losses)/profits of associates and jointly controlled entities	(716)	2,993
<b>Profit before taxation</b>	522,008	576,295
Taxation	(86,083)	(77,585)
<b>Profit after taxation</b>	435,925	498,710
Attributable to:		
<b>Shareholders of the Company</b>	437,444	499,135
Minority interests	(1,519)	(425)
	435,925	498,710
<b>Earnings per share (S\$)</b>		
Basic	0.27	0.31
Diluted	0.27	0.31

\* The comparative financial statements have been restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property (Note 2).

# Notes to the Summary Financial Statement

August 31, 2008

## 1. NEW AND REVISED ACCOUNTING STANDARDS

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

Amendments to FRS 1	Presentation of Financial Statements - Capital Disclosures
FRS 40	Investment Property
FRS 107	Financial Instruments: Disclosures
INT FRS 110	Interim Financial Reporting and Impairment
INT FRS 111	FRS 102 - Group and Treasury Share Transactions

The adoption of the above FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements, except for the adoption of FRS 40, of which the effects are disclosed in Note 2. FRS 107 and the amended FRS 1 introduce new disclosures relating to financial instruments and capital respectively.

## 2. EFFECTS ON FINANCIAL STATEMENTS ON ADOPTION OF NEW FRS

### FRS 40 - Investment Property

The Group has adopted FRS 40 for the financial year ended August 31, 2008.

The Group had previously accounted for its properties leased out as property, plant and equipment in these financial statements. Under FRS 40, the properties that are leased out to non-group companies have been reclassified to investment properties on transition to FRS 40 on September 1, 2007.

In FY 2007, the Group accounted for its investment property under FRS 25 - Accounting for Investments. Investment property was stated at cost less accumulated impairment losses. FRS 40 permits an entity to measure its investment properties either at fair value with fair value changes taken to the income statement (fair value model) or at cost less accumulated depreciation and provision for impairment (cost model). The Group has adopted the cost model for measuring its investment property.

The application of FRS 40, using the cost model, is retrospective and accordingly, the comparative financial statements are restated. The financial impact on the Group is illustrated in the table below:

	GROUP		
	Aug 31, 2008 S\$'000	Aug 31, 2007 S\$'000	Sept 1, 2006 S\$'000
(Decreased)/Increased by			
<b>Balance sheet</b>			
Investment properties	(49,042)	(42,615)	(35,318)
Property, plant and equipment	(10,658)	(10,500)	(10,739)
Retained earnings	(63,236)	(56,487)	(49,461)
Deferred income tax liabilities	3,536	3,372	3,404

	GROUP	
	2008 S\$'000	2007 S\$'000
Increased/(Decreased) by		
<b>Income statement</b>		
Depreciation	6,585	7,058
Profit before taxation	(6,585)	(7,058)
Taxation	164	(32)
Profit after taxation	(6,749)	(7,026)

# Notes to the Summary Financial Statement

August 31, 2008

## 2. EFFECTS ON FINANCIAL STATEMENTS ON ADOPTION OF NEW FRS (CONT'D)

### FRS 40 - Investment Property (cont'd)

	GROUP	
	2008 S\$	2007 S\$
Decreased by		
<b>Earnings per share</b>		
Basic EPS	(0.004)	(0.004)
Diluted EPS	(0.004)	(0.004)

## 3. DIVIDENDS

	GROUP AND COMPANY	
	2008 S\$'000	2007 S\$'000
Dividends paid:		
- Final tax exempt dividend of 9 cents per share in respect of previous financial year (2007: 8 cents per share)	144,208	127,642
- Special final tax exempt dividend of 10 cents per share in respect of previous financial year (2007: 9 cents per share)	160,231	143,597
- Interim tax exempt dividend of 8 cents per share (2007: 7 cents per share)	128,282	111,915
	432,721	383,154

(a) The Directors have proposed a final tax-exempt (one-tier) dividend of 9 cents per share and a special final tax-exempt (one-tier) dividend of 10 cents per share for 2008, amounting to a total of S\$304,495,000.

(b) These financial statements do not reflect these proposed dividends, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending August 31, 2009 when they are approved at the next annual general meeting.

## 4. RELATED PARTY TRANSACTIONS

Key management personnel compensation are as follows:

	GROUP	
	2008 S\$'000	2007 S\$'000
Remuneration and other short-term employee benefits	17,540	14,325
Employers' contribution to defined contribution plans	454	333
Share-based compensation expense	2,553	2,274
	20,547	16,932
Staff loans granted to key management personnel	1,169	760
Sale of development properties to key management personnel and their immediate families	-	50,200

The above includes total emoluments of the Company's Directors of S\$2,984,000 (2007: S\$2,650,000).

# Shareholding Statistics

as at October 8, 2008

## DISTRIBUTION OF ORDINARY SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares*	%*
1 - 999	1,570	3.97	697,078	0.04
1,000 - 10,000	30,135	76.18	114,359,044	7.21
10,001 - 1,000,000	7,770	19.64	386,630,257	24.37
1,000,001 and above	81	0.21	1,084,667,142	68.38
<b>Total</b>	<b>39,556</b>	<b>100.00</b>	<b>1,586,353,521</b>	<b>100.00</b>

## TWENTY LARGEST ORDINARY SHAREHOLDERS

No.	Name	No. of Shares	%*
1	DBS NOMINEES PTE LTD	316,744,642	19.97
2	HSBC (SINGAPORE) NOMINEES PTE LTD	227,428,921	14.34
3	CITIBANK NOMINEES SINGAPORE PTE LTD	131,471,970	8.29
4	DBSN SERVICES PTE LTD	57,388,067	3.62
5	UNITED OVERSEAS BANK NOMINEES PTE LTD	55,140,033	3.48
6	DB NOMINEES (S) PTE LTD	23,179,497	1.46
7	RAFFLES NOMINEES PTE LTD	20,791,530	1.31
8	KO TECK SIANG PTE LTD	16,417,000	1.03
9	UNIVERSITY OF MALAYA	15,477,556	0.98
10	LEE FOUNDATION STATES OF MALAYA	15,215,522	0.96
11	TAN ENG SIAN	12,500,000	0.79
12	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	10,636,287	0.67
13	UOB NOMINEES (2006) PTE LTD	8,639,772	0.54
14	LEE FOUNDATION	8,210,940	0.52
15	OVERSEA CHINESE BANK NOMINEES PTE LTD	7,568,193	0.48
16	CHAN SIEW KIM ALICE	7,500,000	0.47
17	OCBC SECURITIES PRIVATE LTD	6,995,703	0.44
18	SEAPAC INVESTMENT PTE LTD	6,135,419	0.39
19	TM ASIA LIFE SINGAPORE LTD-PARFUND	5,967,000	0.38
20	LEE VICKY NEE CHOO SUAT GAIK	5,696,000	0.36
	<b>Total:</b>	<b>959,104,052</b>	<b>60.48</b>

\* Shareholdings exclusive of 6,781,000 treasury shares

# Shareholding Statistics

as at October 8, 2008

## DISTRIBUTION OF MANAGEMENT SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 999	10	52.63	48	0.00
1,000 - 10,000	0	0.00	0	0.00
10,001 - 1,000,000	3	15.79	2,183,146	13.41
1,000,001 and above	6	31.58	14,102,672	86.59
<b>Total</b>	<b>19</b>	<b>100.00</b>	<b>16,285,866</b>	<b>100.00</b>

## HOLDERS OF MANAGEMENT SHARES

No.	Name	No. of Shares	%
1	THE GREAT EASTERN LIFE ASSURANCE CO LTD	3,681,138	22.61
2	OVERSEA-CHINESE BANKING CORPORATION LTD	2,736,072	16.80
3	NTUC INCOME INSURANCE COOPERATIVE LIMITED	2,661,815	16.34
4	SINGAPORE TELECOMMUNICATIONS LIMITED	2,166,026	13.30
5	THE DEVELOPMENT BANK OF SINGAPORE LTD	1,547,152	9.50
6	UNITED OVERSEAS BANK LTD	1,310,469	8.05
7	NATIONAL UNIVERSITY OF SINGAPORE	872,728	5.36
8	FRASER & NEAVE, LIMITED	655,209	4.02
9	FULLERTON (PRIVATE) LIMITED	655,209	4.02
10	CHIEF EXECUTIVE OFFICER	12	0.00
11	DIRECTORS (FOUR EACH)	36	0.00
<b>Total:</b>		<b>16,285,866</b>	<b>100.00</b>

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.

# Options and Awards

Details of the options and awards granted to a Director under the Singapore Press Holdings Group (1999) Share Option Scheme ("1999 Scheme") and the SPH Performance Share Plan ("Share Plan") are as follows:

## 1999 Scheme

Name of Director	Aggregate options outstanding as at 1.9.07	Aggregate options granted and accepted since commencement of 1999 Scheme on 16.07.99 to 31.8.08	Aggregate options exercised since commencement of 1999 Scheme on 16.07.99 to 31.8.08	Aggregate options outstanding as at 31.8.08	Number of new ordinary shares issued pursuant to exercise of options during the financial year under review	Number of existing ordinary shares transferred pursuant to exercise of options during the financial year under review
Chan Heng Loon Alan	1,275,000	2,125,000	850,000	1,275,000	-	-

## Share Plan

Name of Director	Aggregate awards outstanding as at 1.9.07	Aggregate awards granted since commencement of Share Plan on 5.12.06 to 31.8.08	Aggregate awards released during the financial year under review	Aggregate awards outstanding as at 31.8.08
Chan Heng Loon Alan	Up to 297,000	Up to 590,400	Up to 293,400	Up to 590,400

In respect of the 1999 Scheme and the Share Plan:

1. No options were granted under the 1999 Scheme during the financial year under review.
2. The Rules of the 1999 Scheme do not allow for options to be granted at a discount.
3. No ordinary shares have been delivered pursuant to awards granted under the Share Plan.
4. No options or awards under the 1999 Scheme and the Share Plan have been granted to controlling shareholders of the Company or their associates.
5. No participant has received 5% or more of the aggregate of (a) the total number of new ordinary shares available under the Share Plan and 1999 Scheme collectively, and (b) the total number of existing ordinary shares delivered pursuant to awards released under the Share Plan and options exercised under the 1999 Scheme.

Copies of the 1999 Scheme and the Share Plan Rules are available for inspection at the Company's registered office.

# Notice of Annual General Meeting

Singapore Press Holdings Limited (Co Regn No : 198402868E)

NOTICE IS HEREBY GIVEN that the Twenty-Fourth 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 4, 2008 at 10.30 a.m. for the following business:

## ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Accounts for the financial year ended August 31, 2008.
2. To declare a final dividend of 9 cents and a special dividend of 10 cents, on a tax-exempt (one-tier) basis, in respect of the financial year ended August 31, 2008.
3.
  - (i) To re-appoint Ngiam Tong Dow as a Director of the Company, pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.
  - (ii) To re-appoint Yong Pung How 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 in accordance with the Company's Articles of Association, and who, being eligible, offer themselves for re-election:
  - (i) Cham Tao Soon
  - (ii) Chan Heng Loon Alan
  - (iii) Sum Soon Lim
5. To approve Directors' fees of S\$983,000 (2007 : S\$980,000).
6. To appoint Auditors and to authorise the Directors to fix their remuneration.
7. To transact any other business of an Annual General Meeting.

## SPECIAL BUSINESS

8. To consider and, if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:
  - (i) "That pursuant to Section 161 of the Companies Act, Chapter 50 and the listing rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), and subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206, authority be and is hereby given to the Directors of the Company to:
    - (a)
      - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
      - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,  
  
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
    - (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,

# Notice of Annual General Meeting

Singapore Press Holdings Limited (Co Regn No : 198402868E)

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
  - (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
    - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
    - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
  - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
  - (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”
- (ii) “That approval be and is hereby given to the Directors 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.”
- (iii) “That:
- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Ordinary Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
    - (i) market purchase(s) on the SGX-ST; and/or
    - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy Back Mandate**”),

# Notice of Annual General Meeting

Singapore Press Holdings Limited (Co Regn No : 198402868E)

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

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

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

(c) in this Resolution:

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

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

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

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

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

By Order of the Board

Ginney Lim May Ling  
Khor Siew Kim  
Company Secretaries

Singapore,  
November 5, 2008

## Notes:

*A Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote in his stead and the proxy need not be a Member of the Company. The instrument appointing the proxy must be lodged at the Company's Share Registration Office, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 8 Cross Street, #11-00 PWC Building, Singapore 048424 not less than 48 hours before the time fixed for the meeting.*

# Notice of Annual General Meeting

Singapore Press Holdings Limited (Co Regn No : 198402868E)

## EXPLANATORY NOTES & STATEMENT PURSUANT TO ARTICLE 72 OF THE COMPANY'S ARTICLES OF ASSOCIATION

1. In relation to Ordinary Resolution No. 3(i):
  - Ngiam Tong Dow will, upon re-appointment, continue as Chairman of the Remuneration Committee and as a member of the Audit Committee. He is considered an independent Director.
2. In relation to Ordinary Resolution No. 3(ii):
  - Yong Pung How will, upon re-appointment, be appointed a member of the Nominating Committee. He is considered an independent Director.
3. In relation to Ordinary Resolution No. 4:
  - Cham Tao Soon will, upon re-election, continue as Chairman of the Nominating Committee and as a member of the Executive Committee and Remuneration Committee. He is considered an independent Director.
  - Chan Heng Loon Alan will, upon re-election, continue as a member of the Executive Committee. He is an executive, non-independent Director.
  - Sum Soon Lim, will, upon re-election, continue as a member of the Executive Committee. He is considered an independent Director.
4. The effects of the resolutions under the heading "Special Business" in the Notice of the Twenty-Fourth Annual General Meeting are:
  - (a) Ordinary Resolution No. 8(i) is to authorise the Directors of the Company from the date of that meeting until the next Annual General Meeting, subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206 of Singapore, to issue shares in the 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 20 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. 8(i) is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 8(i) is passed, and (ii) any subsequent 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. 8(ii) is to empower the directors to offer and grant awards, and to allot and issue new ordinary shares in the capital of the Company, pursuant to the SPH Performance Share Plan (which was approved by shareholders at the Extraordinary General Meeting held on 5 December 2006) as may be modified by the Committee from time to time, provided that the aggregate number of new ordinary shares 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. 8(iii) is to renew the mandate to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company on the terms and subject to the conditions of the Resolution.

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

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial accounts of the Company and its subsidiaries for the financial year ended 31 August 2008, based on certain assumptions, are set out in paragraph 2.6 of the Letter to Shareholders dated 5 November 2008, which is enclosed together with the Summary Financial Report.

# Proxy Form

Singapore Press Holdings Limited (Incorporated in Singapore) Co. Reg. No. 198402868E

## IMPORTANT

1. For investors who have used their CPF monies to buy shares of Singapore Press Holdings Limited, this Report is forwarded to them FOR INFORMATION ONLY.
2. This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, \_\_\_\_\_  
of \_\_\_\_\_  
being a member/members of the above-named Company, hereby appoint the Chairman of the Meeting, or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

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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 4, 2008 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.

No.	Resolution	To be used on a Show of Hands		To be used in the event of a Poll	
		For	Against	No. of votes For	No. of votes Against
<b>Ordinary Business</b>					
1.	To adopt Directors' Report and Audited Accounts				
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) Ngiam Tong Dow			
		(ii) Yong Pung How			
4.	To re-elect Directors:	(i) Cham Tao Soon			
		(ii) Chan Heng Loon Alan			
		(iii) Sum Soon Lim			
5.	To approve Directors' fees				
6.	To appoint Auditors and authorise Directors to fix their remuneration				
7.	To transact any other business				
<b>Special Business</b>					
8.	(i) To approve the Ordinary Resolution pursuant to Section 161 of the Companies Act, Cap. 50				
	(ii) To authorise Directors to grant awards and to allot and issue shares in accordance with the provisions of the SPH Performance Share Plan				
	(iii) To approve the renewal of the Share Buy Back Mandate				

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2008

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

Total Number of Ordinary Shares held	
Total Number of Management Shares held	

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE**



# Proxy Form

Singapore Press Holdings Limited (Incorporated in Singapore) Co. Reg. No. 198402868E

## IMPORTANT

### Note:

1. Please insert the total number of ordinary shares and/or management shares (“Shares”) held by you. If you have ordinary shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of ordinary shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have ordinary shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. If any proxy other than the Chairman of the Meeting is to be appointed, please strike out the words “the Chairman of the Meeting” and insert the name and address of the proxy desired in the box provided. If the box is left blank or incomplete, the Chairman of the Meeting shall be deemed to be appointed as your proxy.
3. A Member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him.
4. Where a Member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
5. The instrument appointing a proxy or proxies must be deposited at the Share Registration Office of the Company at Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 8 Cross Street #11-00, PWC Building, Singapore 048424, not less than 48 hours before the time appointed for the Annual General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
7. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the Member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

# Request Form

Singapore Press Holdings Limited (Incorporated in Singapore) Co. Reg. No. 198402868E

November 5, 2008

Dear Shareholder

This year's Annual Report comprises two separate reports:

- (i) the Summary Financial Report which contains a review of the Singapore Press Holdings Limited ("SPH") Group for the financial year ended August 31, 2008, 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, 2008

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 2008, 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 12, 2008. 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 2008 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 12, 2008. 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 2008 will also be available at the Company's website [www.sph.com.sg](http://www.sph.com.sg)

Yours faithfully,  
For and on behalf of  
**Singapore Press Holdings Limited**

**Ginney Lim May Ling**  
**Khor Siew Kim**  
Company Secretaries

To: Singapore Press Holdings Limited

**N.B. Please tick one box only. An incomplete or improperly completed request will not be processed.**

<input type="checkbox"/>	Please send me a copy of the Summary Financial Report for future financial years and for as long as I am an SPH shareholder.
<input type="checkbox"/>	Please send me a copy of the Annual Report, in addition to the Summary Financial Report, for the financial year ended August 31, 2008 and for as long as I am an SPH shareholder.
<input type="checkbox"/>	I do not wish to receive copies of the Summary Financial Report or the Annual Report, for the financial year ended August 31, 2008, and for as long as I am an SPH shareholder.

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



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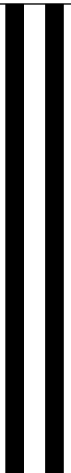
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**BUSINESS REPLY SERVICE  
PERMIT NO. 07859**



**Singapore Press Holdings Limited**  
Tricor Barbinder Share Registration Services  
(A division of Tricor Singapore Pte. Ltd.)  
8 Cross Street #11-00, PWC Building  
Singapore 048424

Postage will be  
paid by addressee.  
For posting in  
Singapore only.



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# CORPORATE information

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## Executive Committee

Tony Tan Keng Yam (*Chairman*)  
Cham Tao Soon  
Chan Heng Loon Alan  
Sum Soon Lim  
Yeo Ning Hong

## Nominating Committee

Cham Tao Soon (*Chairman*)  
Tony Tan Keng Yam  
Philip N Pillai  
Ng Ser Miang

## Remuneration Committee

Ngiam Tong Dow (*Chairman*)  
Tony Tan Keng Yam  
Cham Tao Soon  
Willie Cheng Jue Hiang

## Audit Committee

Yeo Ning Hong (*Chairman*)  
Willie Cheng Jue Hiang  
Ngiam Tong Dow  
Yong Pung How

## Auditors

PricewaterhouseCoopers  
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  
(A division of Tricor Singapore Pte Ltd)  
8 Cross Street, #11-00  
PWC Building  
Singapore 048424  
Tel: (65) 6236 3333



SINGAPORE PRESS HOLDINGS LIMITED  
1000 TOA PAYOH NORTH  
NEWS CENTRE  
SINGAPORE 318994

[www.sph.com.sg](http://www.sph.com.sg)  
CO. REG NO. 198402868E