



Singapore Press Holdings Limited

1000 Toa Payoh North

News Centre

Singapore 318994

www.sph.com.sg

Co. Reg. No. 198402868E

GROWING

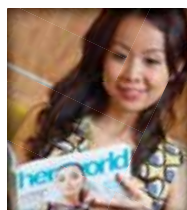


SINGAPORE PRESS HOLDINGS

WITH THE



SUMMARY FINANCIAL REPORT 2010



TIMES



OUR MISSION

To Inform, Educate & Entertain

SPH BRAND ESSENCE

Engaging Minds, Enriching Lives

SPH BRAND STATEMENT

To be Southeast Asia's Leading Media Organisation, Engaging Minds and Enriching Lives Across Multiple Languages and Platforms

CONTENTS

1	Corporate Profile	32	Investor Relations
8	Group at a Glance	33	Investor Reference
10	Chairman's Statement	35	Summary Financial Statements
14	CEO's Overview of Group Operations	48	Options and Awards
19	Group Financial Highlights	49	Shareholding Statistics
20	Significant Events	51	Notice of Annual General Meeting
24	Corporate Social Responsibility		Proxy Form
27	Environmental Sustainability		Request Form
28	Employee Commentary		Corporate Information
29	Awards & Accolades		

CORPORATE PROFILE

Singapore Press Holdings (SPH)

is Southeast Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

We publish 17 newspaper titles in four languages and more than 100 periodicals. Every day, 3 million individuals, or 77 per cent of people above 15 years old, read one of our publications. The online editions of our main newspapers enjoy over 225 million page views with 15 million unique visitors every month.

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

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

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

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

SPH's events subsidiary Sphere Exhibits organises innovative consumer and trade events and exhibitions. SPH MediaBoxOffice Pte Ltd (SPHMBO) is the leading Digital Out-of-Home advertising company in Singapore. Its digital network comprises 8 large LED screens at strategic locations (e.g. Orchard Road, Raffles Place, etc.) and more than 500 plasma and LCD screens in shopping centres, banks, and petrol stations. It also operates large-format billboards, banners and other static media platforms. SPHMBO also has a dedicated team of professionals that offers customised event management services to clients.

On the property front, SPH owns and manages Paragon, the prime retail and office complex in the heart of Orchard Road, Singapore's main shopping belt. SPH's wholly-owned subsidiary, Times Development Pte Ltd, has also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road. The Clementi Mall, SPH's latest retail mall, will be operational in 2011.

As an industry leader, SPH is an active corporate citizen and supports various community and charity causes, ranging from education, arts and culture, wildlife conservation and sports.

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

KEEPING IN TIME

Connecting Generations

17 Newspaper Titles

4 Languages



Over 100 Magazine Titles
5 Million Copies Sold in
Singapore Yearly

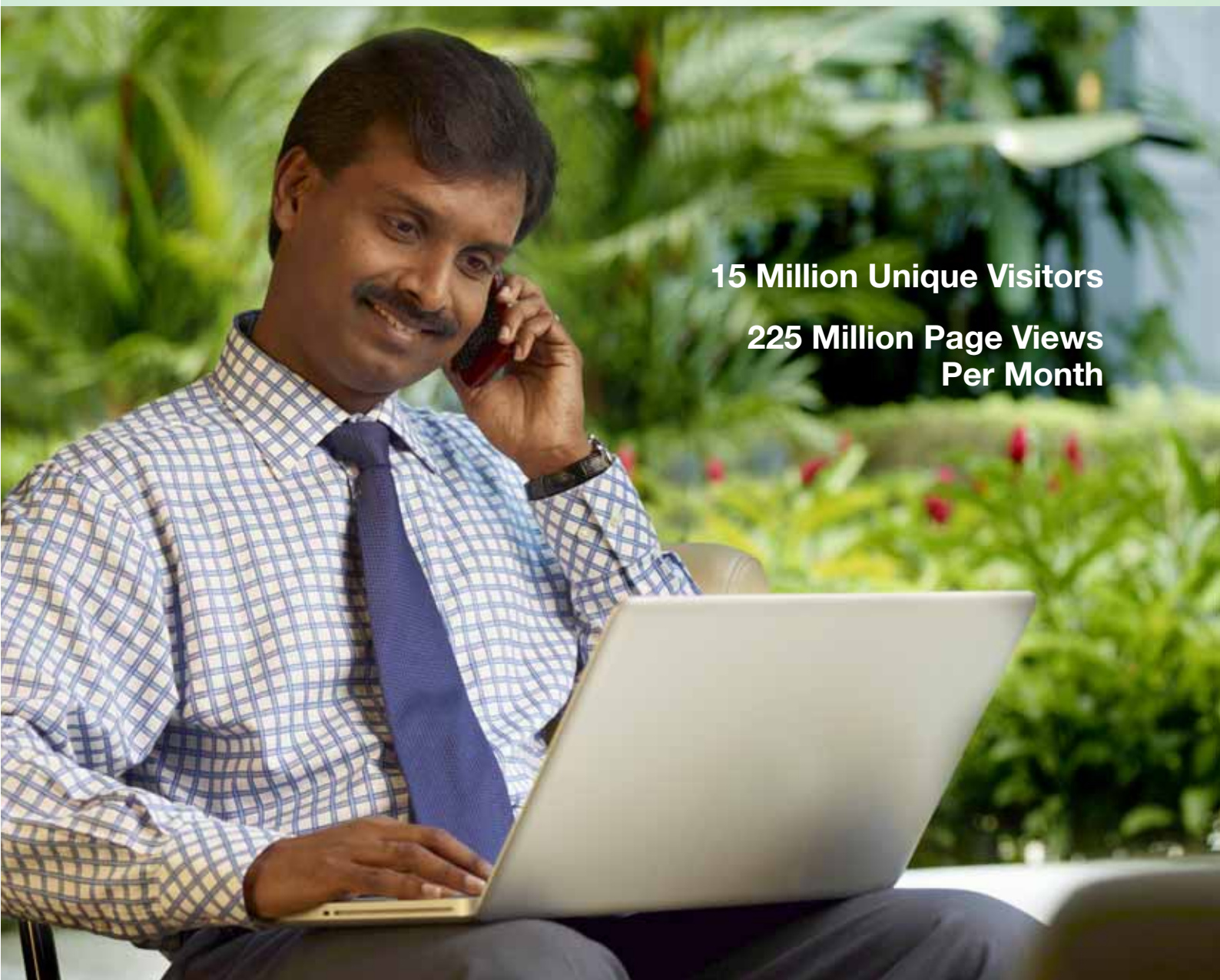


EMERGING WITH THE TIMES

**Growing
In Numbers**

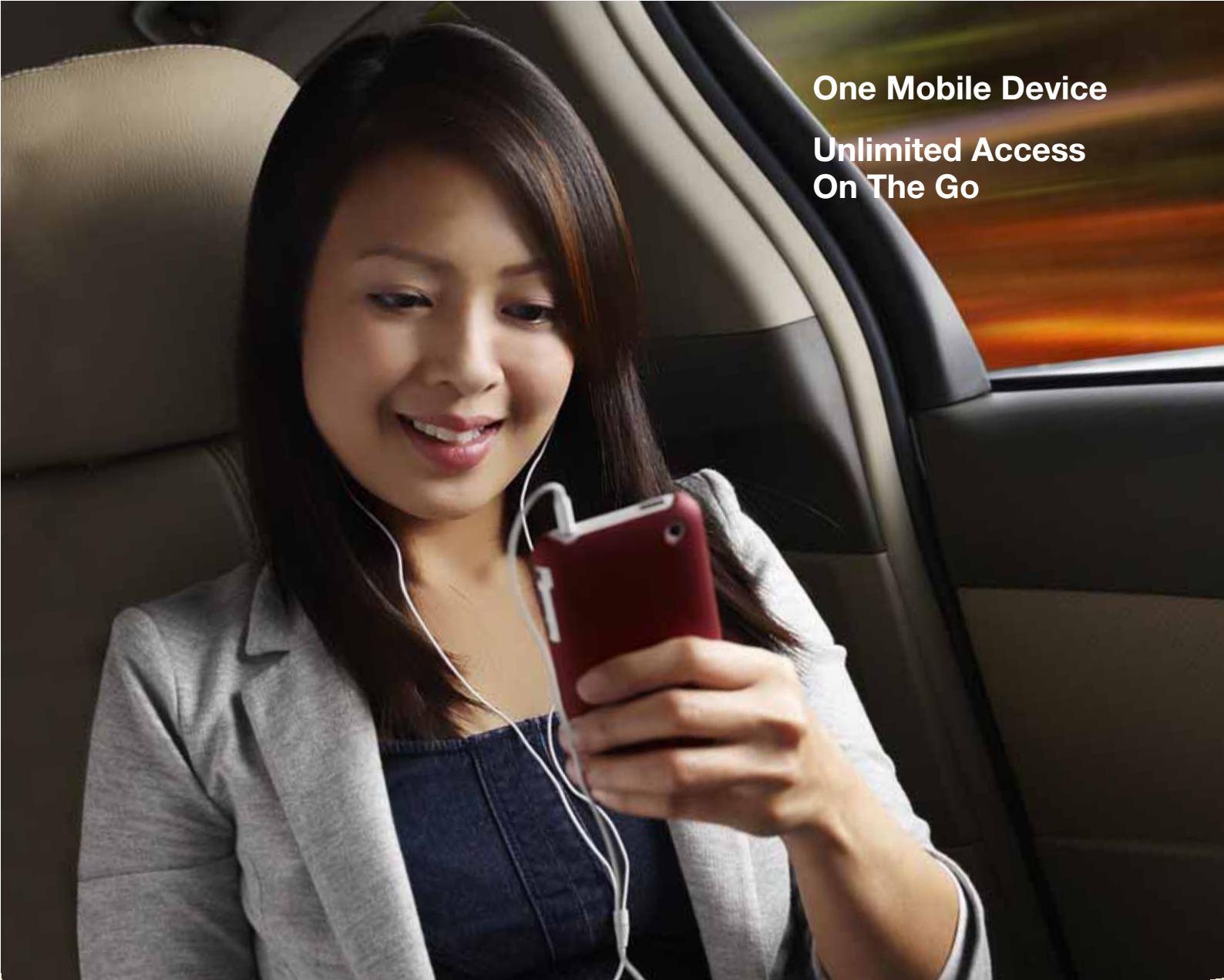
AHEAD OF THE TIMES

Shaping The Future



15 Million Unique Visitors

**225 Million Page Views
Per Month**



One Mobile Device

**Unlimited Access
On The Go**

IN PERFECT TIMING

**Staying
Connected**





**ENGAGING MINDS,
ENRICHING LIVES**

Extending our Reach

SPH touches the heart of every individual in big and small ways. Be it the local daily read across generations to the use of new media platforms that inform and educate, SPH will always play a part in the growth of our community, evolving and growing together with each passing day.

As our brand audiences continue to grow, so will we. Seizing new opportunities and undertaking new challenges will allow us to broaden our horizons and forge greater success. We seek to build a brand recognised for quality and excellence, and in doing so, aspire to create one that will continue to inspire and delight generations to come.

GROUP AT A GLANCE



Newspapers

With print as its core business, SPH publishes 17 newspaper titles in four languages. Every day, 3 million individuals or 77 per cent of people above 15 years old, read one of SPH's news publications. With more than 1,000 journalists, including correspondents operating in 20 cities around the world, SPH is well-equipped with the talent and network to deliver quality news and information that covers both domestic and international markets.

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 publishing services covering lifestyle magazines and newsletters. It strives to bring its titles to regional markets and affirm its position as the publisher of choice in the region. It also owns the popular IT portal, www.HardwareZone.com®.

Internet and New Media

SPH's online editions of its key newspapers enjoy over 225 million pageviews with 15 million unique visitors every month. SPH has also expanded into other new media initiatives such as leading online marketplace, ST701; Stomp (Straits Times Online Mobile Print), a portal that connects, engages and interacts with readers on the Web and via mobile phone messaging; omy.sg, a bilingual news and interactive portal and The Straits Times RazorTV, a free access interactive webcast service offering live chat shows and video-on-demand clips.



Broadcasting

SPH has a 20 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8, and Channel U, and a 40 per cent stake in MediaCorp Press Ltd, which publishes the free newspaper, Today. It also operates two popular radio channels, 91.3FM in English and Radio 100.3 in Mandarin, under an 80 per cent-owned joint venture company, SPH UnionWorks, with NTUC Media.

Events and Outdoor Media

SPH's events subsidiary Sphere Exhibits organises innovative consumer and trade events and exhibitions. SPH MediaBoxOffice Pte Ltd is the leading Digital Out-of-Home advertising company in Singapore. Its digital network comprises 8 large LED screens at strategic locations (e.g. Orchard Road, Raffles Place, etc.) and more than 500 plasma and LCD screens in shopping centres, banks and petrol stations. It also operates large-format billboards, banners and other static media platforms. SPHMBO also has a dedicated team of professionals that offers customised event management services to advertisers.

Other Businesses

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, has also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road. The Clementi Mall, SPH's latest retail mall, will be operational in 2011.





CHAIRMAN'S STATEMENT

I am pleased to report that the SPH Group performed very well in the Financial Year 2009/2010 after going through a difficult period following the US subprime crisis in 2008.

Our total revenue reached a record high of \$1.38 billion in FY 2010, an increase of 6 per cent against the previous year. The print business performed outstandingly well. Revenue from the newspaper and magazine segment grew by \$82 million to \$974 million. The growth came mainly from Display and Recruitment advertising. The Group's property segment delivered revenue of \$356 million with the last contributions from Sky@eleven and strong rental income from Paragon.

With the increase in revenue, the Group achieved a record operating profit of \$539 million. Net profit attributable to shareholders was \$498 million, 18 per cent higher than that of FY 2009.

This strong performance would not have been possible without the unfailing support of all our stakeholders – staff, unions, business associates, customers and readers.

Enhancing Core Business

SPH continued to enhance our core print business with new products and innovations in the past year.

One such innovation was 3-D advertising, launched in The Straits Times in May, the first time for an English daily in the region. This was followed by a similar launch in The New Paper. The project showcased SPH's ability to leverage on the latest technology and deliver value for our consumers and advertisers.

At the same time, the Group introduced several new publications. Lianhe Zaobao launched ZbBz, a monthly news magazine for the bilingual elites. Berita Harian started two weekly supplements for primary and secondary school students, called Gen G and i³ respectively.

SPH Magazines' luxury publication, The Peak, launched The Peak Selections: Gourmet & Travel featuring fine dining and gourmet travel, while ICON magazine extended the success of its brand with the inaugural issue of ICON Weddings. The Business Times also introduced a new bi-monthly magazine, The SME Magazine, featuring the latest news and developments on small and medium enterprises.

Several of our existing products were revamped and rejuvenated. These included the bilingual freesheet, My Paper, which changed its look and content to bring not just the best of both English and Chinese news coverage but also business and lifestyle content. Tamil Murasu, which celebrated its 75th anniversary this year, unveiled a bold new look. SPH's magazines like HardwareMAG Singapore and Simply Her also underwent revamps.

CHAIRMAN'S STATEMENT

Our print business has extended to book publishing with our subsidiary, Straits Times Press. Among the books published in the year was Page 2 Primer, a compilation of commentaries published in page 2 of The Straits Times, aimed at schools. Another was Eureka!, a collaboration with The Straits Times' Little Red Dot magazine, aimed at inspiring young children with life stories of history's greatest inventors and innovators.

To demonstrate our commitment to our core print business, we launched a \$45 million project to upgrade and rejuvenate our printing assets in April this year. In September, we introduced a new software system for our Classifieds business to raise productivity and serve our advertisers better.

Capturing Digital Audiences

At SPH, we aim to embrace new media and synergise it with our existing traditional media. The popularity of smart phones and e-gadgets has given rise to new business opportunities.

We launched new iPhone applications for several of our products, from The Straits Times, SoShiok.com and omy.sg to HardwareZone.com, The New Paper and Paragon. These applications proved popular with our readers and are among the most downloaded apps on the local Apple app store. Similar versions have also been adopted for the iPad. We remain poised to seize new opportunities which come our way.

Our portals had spearheaded new products to stay ahead of the game. Zaobao.com launched a literary website with Shanda Literature Singapore, allowing readers free access into a world of online Chinese literature. AsiaOne, The Straits Times RazorTV and Stomp brought online games to our users. To serve users better, ST701 improved its job and shopping spree sites, while ShareInvestor revamped its financial portal.

The SPH Magazines' corporate website and Herworld.com re-launched to promote greater interactivity with their audiences. To strengthen

its online offerings, SPH Magazines acquired a stake in Antarctica Interactive Private Limited, the holding company of the Luxury Insider Group. Its products include online publications like Luxury-Insider.com and Inluxe.cn, as well as the luxury print magazine Baccarat Magazine in Hong Kong.

Growing Adjacent Businesses

Our property segment had a successful year. Our condominium project development, Sky@eleven, obtained its Temporary Occupation Permit (TOP) in May. The project has enabled the Group to record a profit of \$475 million over the past four years. Paragon also completed its renovation works, greeting its shoppers with an elegant facade and new retail stores. SPH also added another mall to our portfolio - The Clementi Mall, which will be operational next year.

SPH MediaBoxOffice continued to expand its reach with new Digital Out-of-Home advertising solutions at 313@Somerset along Orchard Road. This included a large-façade LED screen and an in-mall video wall, the very first in its inventory of digital screens and one of the largest found in a shopping mall here.

Sphere Exhibits, barely a year after its incorporation, expanded into outdoor lifestyle events with Asia on the Edge 2009 held at the Arts House last September. Next year, it will make its foray into trade events with the launch of BuildTechAsia 2011 and InterDecAsia 2011.

To demonstrate our resolve to be a key player in the events industry, SPH acquired BizLink Exhibition Services Pte Ltd, and hosted its signature event, the Singapore Gifts & Premiums Fair, in July. Sphere will now also host exhibitions like COMEX, IT Show, World Food Fair, and Food and Beverage Fair.

Giving Back to Society

As we forge ahead to achieve organisational and business excellence, we have not ignored our role as a corporate citizen. In addition to collecting funds from the public, the Group in the Financial

Year 2009/2010 donated from its own funds more than \$6 million to support various innovative activities. Besides giving to the less fortunate and promoting the arts, SPH also contributed to sports, conservation and wildlife conservation efforts. We also launched a new initiative to set up a Staff Volunteers Club to promote volunteerism among our employees.

For our contributions to charity, both SPH and the SPH Foundation were honoured with a Corporate Platinum Award by the Community Chest. And for being a steadfast supporter of the arts and culture, SPH was awarded the Distinguished Patron of the Arts Award by the National Arts Council - for the 18th consecutive year - and a Partner of Heritage by the National Heritage Board.

Awards and Accolades

As a result of our commitment to excellence, we clinched numerous accolades this year. These included prestigious awards at the WAN-IFRA Asia Media Awards, MPAS Magazine Awards, Magnum Opus Awards, Asia Interactive Awards and PANPA Advertising Awards.

At the same time, our efforts to uphold strong corporate governance were recognised when we were ranked fifth in this year's Governance and Transparency Index, a big improvement from last year. We also won the Securities Investors Association's Most Transparent Company award in the Non-Electronics Manufacturing category for the ninth year. Going forward, we remain firmly committed to maintaining corporate transparency and enhancing shareholder value.

A Special Word of Thanks

I wish to express my heartfelt gratitude to our management, staff and unions for staying united and committed to the Company during the recent difficult times. They made a lot of sacrifices, including taking a pay cut. The Company has recognised this sacrifice by progressively restoring salaries in full and making ex-gratia payments.

We will continue to share the fruits of our enterprise with our staff through bonuses and increments.

To reward our loyal shareholders, the Board has recommended a final dividend of 20 cents per share, comprising a normal dividend of 9 cents and a special dividend of 11 cents. Including the interim dividend of 7 cents, the total dividend payout for the year will be 27 cents per share.

New SPH Director

I would like to take this opportunity to welcome our new board member, Ms Chong Siak Ching, who is the President and Chief Executive Officer of Ascendas Pte Ltd and Deputy Chairman of SPRING Singapore. With her experience and qualifications, Ms Chong is eminently qualified to contribute to the Board and the Company's growth.

Looking Ahead

SPH will continue to invest in the best talents and infrastructure to enhance our core business. We will leverage on the synergies among our various products to deliver value to all our stakeholders.

On behalf of the Board, I thank our management, staff, unions, business associates, customers, readers, investors and all other SPH stakeholders for their support this past year. I look forward to their continued support in the years ahead.



Dr Tony Tan Keng Yam

Chairman



CEO'S OVERVIEW OF GROUP OPERATIONS

In tandem with the recovery in the Singapore economy, SPH rebounded strongly in FY 2010 with strong growth in advertisement sales. The Group's revenue from the Newspaper and Magazine segment rose to \$974 million, up 9.2 per cent from the previous year. This was achieved in the face of keen competition from digital and other media and the global trend of declining newspaper circulation and advertising revenue.

Our property segment also did well, bringing in revenue of \$356 million from the final contributions from our Sky@eleven condominium project, as well as higher rental income from our Paragon shopping mall.

The result was that SPH achieved a record high operating profit of \$539 million. Our net profit attributable to shareholders of \$498 million was 18 per cent higher than that of FY 2009.

Newspapers

The Group's English-language flagship, The Straits Times, had a banner year, accounting for the major part of the growth in advertising revenue. The Chinese-language flagship, Lianhe Zaobao, also fared well, as did the Group's other papers.

SPH showcased the power and effectiveness of print advertising by launching several pioneer marketing projects in The Straits Times. State-of-the-art print advertising included the use of translucent "cover wrap" advertisements and 3-D technology. Both initiatives won accolades from advertisers as well as professional bodies such as the International Newsmedia Marketing Association (INMA) and the World Association of Newspapers and News Publishers (WAN-IFRA).

On the circulation front, the Group's newspapers turned in a commendable performance, especially considering the severe recession and competition from new media. As at August 2010, total daily average circulation was 1,002,823 copies, a decline of 1.8 per cent from the previous year.

The Straits Times and Lianhe Zaobao held their ground with circulation staying above 365,800 and 172,100 copies respectively. Shin Min Daily News continued to enjoy robust circulation growth of 3.6 per cent to 141,400 copies. It recorded an all-time high of 190,368 copies on 22 July 2010. The Business Times and Tamil Murasu also performed well, with 37,500 and 14,800 copies respectively.

My Paper, the Group's free bilingual paper, underwent a major makeover to give bilingual readers the best of both worlds. According to the 2009 Nielsen Media Index, the paper registered the biggest jump in readership among all local newspapers, with a 50 per cent year-on-year increase. tabla!, the English free weekly, moved into its second year with strong support from the growing Indian community.

The newsrooms were abuzz with many new initiatives in the past year. Lianhe Zaobao launched ZbBz, a bilingual "newsgazine", in October 2009. Combining the qualities of newspaper journalism with the sophistication of magazine design, the luxury lifestyle magazine targets the country's bilingual elites. Another Chinese magazine, Health No.1, made its debut in November 2009.

The New Paper started the year with a new editor - Dominic Nathan, former News Editor of The Straits Times. The tabloid newspaper's signature event, The New Paper Big Walk, returned in July this year to attract over 20,000 participants with Prime Minister Lee Hsien Loong as the Guest-of-Honour. In August, it opened a sports bar at the St James Power Station to connect with its readers and provide perks for subscribers who joined the TNP Club.

The Business Times remained the paper of choice for businessmen and continued to champion excellence in the business fraternity with its awards programmes. The Business Times was also commissioned by IE Singapore and SPRING Singapore to produce the bi-monthly, The SME Magazine, for small and medium-sized businesses.

Berita Minggu was revamped in March 2010 while Tamil Murasu celebrated its 75th anniversary with a new look and content.

Newspaper Services

SPH continued to invest in our core print business. In April this year, we upgraded our system of film-based plate-making to a digitised computer-to-plate system. In August, two of our four Colorliner presses were upgraded with new printing couples and press control systems. The New Paper was the first product to benefit from the new technology, increasing its colour capacity to 80 pages, which was timely for a more colourful coverage of the 2010 World Cup.

As a result of our commitment to excellence, The Straits Times, Lianhe Zaobao and Berita Harian earned international recognition for their print quality by qualifying for the International Newspaper Colour Quality Club for the fourth consecutive year.

On the retail front, the Group's Buzz Pod franchise - which represents a new generation of newsstands - expanded to 55 outlets. It also secured the rights to operate in all major bus interchanges in Singapore for another three years.



CEO'S OVERVIEW OF GROUP OPERATIONS



Magazines

SPH Magazines continued its growth to become the region's premier magazine publisher. According to the Nielsen Media Index 2009, Her World and Men's Health retained their top positions in the women's and men's magazine categories respectively. Young Parents topped the parenting magazine category while Home & Décor remained number one in the interior design category.

Her World, our flagship magazine title, celebrated its 50th anniversary with a series of promotion events, including a travelling glasshouse which sold limited edition anniversary tee-shirts and eco-friendly bags. Major events such as Her World Woman of the Year 2010 and Her World Golf Challenge Asian Series further reinforced the title's leading position in the market.

Other major events to promote our titles included Shape Run 2010, which attracted a record 10,000 women participants, the Female & Nuyou Catwalk as a highlight of Fashion Season@Orchard, and the inaugural Men's Health Urbanathlon, an endurance race for men.

To keep in constant touch with its stakeholders, SPH Magazines rejuvenated its corporate website with user-friendly features and content like blogs and campaign showcases.

Several products also underwent revamps. Simply Her unveiled its new look in August 2010, sporting a new masthead and layout. It also added new sections and columns to attract more readers. HardwareMAG Singapore was revamped in December 2009, featuring bolder styles, eye-catching images and more vibrant colours. This was followed by the redesign of Herworld.com, offering new interactive features and fresh content.

SPH Magazines also expanded its range of titles with the launch of ICON Weddings and The Peak Selections: Gourmet & Travel, an extension of ICON and The Peak respectively.

New Media

The Group's new media products successfully increased their presence and reach in the past financial year. The Straits Times Breaking News site crossed the 30 million mark in monthly page views, while our AsiaOne network now attracts 2.1 million unique browsers monthly. Zaobao.com has an average of 4 million unique visitors and 100 million monthly page views. omy.sg, Singapore's first bilingual news and interactive portal, saw a rapid growth in traffic with a record 15 million page views in March 2010.

Seven of AsiaOne's verticals were ranked among Hitwise's Top 10 rankings in their respective categories. AsiaOne's SoShiok.com and health.asiaone.com maintained their top spots, while AsiaOne.com, Zaobao.com, ST701.com and Stomp were first in their respective categories.

In line with SPH's commitment to develop our new media products, improvements were made to the ST701Jobs vertical for both employers and job seekers. This was followed by the launch of the new ST701 Spree site, making it more convenient for users to make cheaper collective purchases from more than 1,000 merchants worldwide.

SPH's online products also made their debut into smart-mobile platforms with the launch of iPhone applications such as The New Paper Football Kaki, SoShiok.com, omy.sg and HardwareZone.com. Similar versions were adopted for the iPad. Android applications were developed for straitstimes.com as well.

To better serve advertisers and users, some of our online products entered into strategic partnerships with leading players. Zaobao.com signed an agreement with Shanda Literature Singapore to launch a Chinese literary site so that readers can access a huge archive of Chinese literature online. The AsiaOne Network extended to include regional newspaper websites with the new ANN TVC Network, SPH Magazines' clickTRUE also started socialTRUE to provide solutions to businesses that are interested in the use of social media technologies as part of their overall marketing strategy.

ShareInvestor, the leading Internet financial media and technology company acquired by SPH in 2008, grew from strength to strength. It revamped its website in July 2010 to broaden its range of services for online users. It also organised several events in Singapore and Malaysia. These included Malaysia GEMS, the first cross border seminar held in Singapore in 2010, as well as INVESTOR Expo 2010 in Kuala Lumpur. ShareInvestor also partnered The Business Times for the INVEST Fair 2010 Conference and Exhibition at the Marina Bay Sands.



Radio

SPH UnionWorks' Chinese station Radio 100.3 was invited to join a new global alliance, the Global Chinese Golden Chart, with other top radio stations in the region. The alliance enabled the station to collaborate with record labels in the region to actively promote Chinese pop music and share music resources and content. The station's active

promotion of Korean pop music also helped it to win the "Official Radio Station" title for the Sundown Festival, a major K-pop event which was held at Resorts World Sentosa.

Our English station 91.3FM saw a surge of 87,000 new listeners, according to the Nielsen Radio Diary 2010 Wave 1 Survey. DeeJay Rod Monteiro and the Married Men's morning show enjoyed a 64 per cent increase in listeners. The station's "Must Drink Friday", an event to promote bonding between listeners and deejays at the hottest clubs in Singapore, was well received. 91.3FM's website enjoyed a 50 per cent increase in page views, while its Facebook page saw visitorship rise 100 per cent.

Listeners are now able to tune in to 91.3FM and Radio 100.3 online through their respective websites at www.radio913.com and www.radio1003.com, as well as on other SPH-owned websites such as razor.tv, stomp.com.sg, AsiaOne.com and straitstimes.com.

Book publishing

SPH's book publishing arm, Straits Times Press, launched a further nine children's fiction titles. They were published as part of the First-Time Writers and Illustrators Publishing Initiative 2009 by the Media Development Authority and the National Book Development Council of Singapore.

In addition, Straits Times Press produced several commemorative publications, notably the Singapore Public Service Division's anniversary book, *Pioneers Once More*, and *Three Burgess* for the Republic of Singapore Yacht Club. It also published several books for the Group, including *Page 2 Primer*, a compilation of The Straits Times commentaries, and *Eureka!*, a children's book in collaboration with The Straits Times' Little Red Dot.

Properties

SPH's property segment continued to deliver good returns. Sky@eleven, our luxury condominium development, obtained its Temporary Occupation Permit (TOP) in May this year. The final contribution from the project, as well as the strong rental income from Paragon, strengthened the performance of the Group.

CEO'S OVERVIEW OF GROUP OPERATIONS

Following the \$82 million renovation to update its façade and increase commercial space in 2008/2009, Paragon now houses top international brands such as Tod's, Prada, Miu Miu, Salvatore Ferragamo and Gucci. It continues to enjoy 100 per cent occupancy for its retail and office space, and recently embarked on a refurbishment project to refresh its interiors.

SPH entered a joint venture with NTUC Income and NTUC FairPrice to purchase and manage the retail mall at Clementi Town Centre following a successful tender in November 2009. The Clementi Mall is scheduled to open in January 2011, with Fairprice Finest, Foodfare and National Library Board as its anchor tenants.

Outdoor Advertising

It was a fruitful year for SPH MediaBoxOffice (SPHMBO), which increased the number of large outdoor LED screens from five to eight. The latest outdoor LED screen is located at 313@Somerset mall on Orchard Road, with two others at CityVibe mall in Clementi.

SPHMBO currently owns and operates more than one-third of the total number of large outdoor LED advertising screens in Singapore. It consolidated its leading position in the Digital Out-of-Home (OOH) advertising space by expanding its network of screens in retail malls. The new additions were in Far East Plaza and six malls under the AsiaMalls group, including Liang Court, Tampines One and Tiong Bahru Plaza.

On the events front, SPHMBO was appointed by Singapore Retailers Association and the Singapore Tourism Board as the organiser of the Great Singapore Sale Challenge 2010. It was appointed by URA to organise the Big Carnival@Marina Bay, an event to launch the Marina Bay precinct. Other major events managed by SPHMBO included Fashion Season@Orchard and the annual Health & You exhibition, which attracted over 100,000 visitors.

Events and Exhibitions

Since its incorporation in April 2008, Sphere Exhibits, SPH's events and exhibitions arm, has organised a total of 15 exhibitions, attracting over 500 exhibitors with more than 1 million visitors. It expanded its portfolio with the acquisition of Eastern Directories' popular consumer shows - COMEX, IT Show, World Food Fair and Food and Beverage Fair.

In addition, Sphere has organised roadshows and ventured into partnerships to create fun and entertaining events with thematic concepts. Beerfest Asia 2010, jointly organised with Ublues in June 2010, was a huge success. This will be followed by Asian Masters, an event on gourmet food, culture and lifestyle in January 2011, jointly organised with Poulouse Associates.

SPH also extended its presence into the trade show arena through its acquisition of BizLink Exhibition Services in June 2010. BizLink Exhibition is the organiser of the annual Singapore Gifts & Premiums Fair, as well as the Franchising & Licensing Asia show, which is the most successful international franchise show in the region. Come 2011, Sphere will be launching two major trade shows – BuildTechAsia and InterDecAsia, both premier events for the building, construction, and décor and retrofitting industries respectively.

Business Outlook

Our print advertisement revenue will continue to track the Singapore economy's performance. We will continue to monitor and manage operating efficiencies in our core newspaper business so as to be able to deliver a sustained performance. The Group remains committed to devote resources to develop our digital and interactive media business.

Our commendable performance in the financial year ended August 2010 would not have been possible without the dedication and commitment of our staff at all levels. We also owe our success to other stakeholders like our readers, customers, advertisers, vendors, business partners and the unions.

The future of the media business is going to get more exciting with technological advances and changing media consumption habits. SPH will strive to turn challenges into opportunities. I am certain that, with our inherent strengths as a content provider, we will maintain our leadership position in the media business for more years to come.



Chan Heng Loon, Alan
Chief Executive Officer

GROUP FINANCIAL HIGHLIGHTS

for the financial year ended August 31, 2010

	2010 S\$'000	2009 S\$'000	Change %
Operating revenue	1,381,071	1,301,367	6.1
Operating profit[#]	539,103	496,959	8.5
Profit before taxation	589,892	482,206	22.3
Profit after taxation	509,488	418,365	21.8
Non-controlling interests	(11,614)	3,516	NM
Profit attributable to shareholders	497,874	421,881	18.0
Shareholders' interests	2,226,282	2,055,176	8.3
Total assets	4,234,002	3,235,358	30.9
Total liabilities	1,927,976	1,170,696	64.7
Non-controlling interests	79,744	9,486	740.6
Dividends declared for the financial year	433,561	400,828	8.2
Profitability ratios	%	%	% points
Operating margin [^]	39.0	38.2	0.8
Return on operating revenue	36.0	32.4	3.6
Return on shareholders' funds	22.4	20.5	1.9
Per share data			%
Net assets (S\$)	1.39	1.28	8.6
Profit attributable to shareholders (S\$)	0.31	0.26	19.2
Dividends declared for the financial year (cents) ^{##}	27	25	8.0
Dividend cover for the financial year (times)	1.1	1.0	10.0
Value added	S\$	S\$	%
Per employee	256,129	227,494	12.6
Per \$ employment costs	2.90	3.04	(4.6)
Per \$ investment in property, plant and equipment (before depreciation)	1.02	0.92	10.9
Per \$ operating revenue	0.74	0.70	5.7

[#] This represents the recurring earnings of the media and property businesses, including profits from the Group's Sky@eleven development which was completed in May 2010.

[^] Computed based on recurring earnings.

^{##} Dividends for both FY 2010 and FY 2009 are tax-exempt (one-tier). The proposed final dividend of 20 cents per share, comprising a normal dividend of 9 cents per share and a special dividend of 11 cents per share, is subject to approval by shareholders at the Annual General Meeting on December 1, 2010.

NM Not meaningful

SIGNIFICANT EVENTS

18 September 2009

SPH launched high-end lifestyle publication, ZbBz

ZbBz, a monthly news magazine for bilingual elites, was launched. It has since won several awards, including Best in Special Coverage (Magazine Special Issue) in the WAN-IFRA 9th Asia Media Awards 2010.

30 October 2009

SPH celebrated 25th Anniversary with Gala Concert and Charity Giving

SPH celebrated its 25th Anniversary with a gala concert performed by the Singapore Chinese Orchestra. Together with SPH Foundation, SPH pledged a sum of \$500,000 to the Community Chest.



25th Anniversary Gala Concert and Group Charity Giving

18 November 2009

“Page 2 Primer” launched by The Straits Times and Straits Times Press

The Straits Times and Straits Times Press jointly released “Page 2 Primer”, a book containing the best commentaries published in page 2 of The Straits Times. The commentaries in the book covered a wide range of issues - from politics, business and the economy to health and sports.

23 November 2009

The best of both worlds in all-new My Paper

My Paper, Singapore’s only free bilingual newspaper unveiled its new masthead, design and content. The revamped My Paper comes with a new tagline, “The Best of Both Worlds”. This tagline encapsulates not just the best of both English and Chinese news coverage but also the best of both business and lifestyle content.

December 2009

Brand new classy look for HWM Singapore

HardwareMAG Singapore (HWM), the leading consumer technology magazine by SPH Magazines, unveiled its new look in its December 2009 issue.

December 2009

Health No. 1 by SPH’s Chinese Newspapers Division

Health No. 1, a new Chinese magazine, is a collection of health-related articles written by journalists from SPH’s Chinese Newspapers Division.

3 December 2009

SPH MediaBoxOffice’s first in-mall video wall at 313@Somerset

SPH MediaBoxOffice (SPHMBO) started offering new Digital Out-of-Home advertising solutions in 313@Somerset. This included a large facade LED screen and an in-mall video wall, the very first in SPHMBO’s inventory of digital screens and one of the largest in a shopping mall here.



SPHMBO’s video wall at 313@Somerset

27 January 2010

The Business Times launched new bi-monthly magazine for SMEs

The Business Times launched a bi-monthly magazine, The SME Magazine, in partnership with SPRING Singapore and IE Singapore to help SMEs operate more effectively and explore new markets.

31 January 2010

Men’s Health Urbanathlon in Singapore

Men’s Health took endurance racing to a whole new level with the inaugural Men’s Health Urbanathlon. The competition consisted of a series of innovative urban obstacles and structures as part of its 12.5km-long course.

1 February 2010

SPH's AsiaOne Network extended to include regional newspaper websites

Advertisers and marketers can now reach a regional audience with the new ANN TVC Network. The ANN TVC Network is a digital advertising platform initiated which allows advertisers to place video commercials on websites owned by Asia News Network members.

8 February 2010

Berita Harian introduced two weekly supplements for students

Two weekly supplements for primary and secondary school students were launched by Berita Harian. They are Gen G for primary school students and i³ for secondary school students.



Launch of Gen G and i³

19 March 2010

Revamped Herworld.com with new interactive features, fresh content and daily story updates

Her World revamped its website, Herworld.com, on its 50th anniversary this year. The revamped website sports highly interactive features and fresh, daily story updates.

9 April 2010

New luxury magazine on the best in gourmet and travel

Luxury publication The Peak launched The Peak Selections: Gourmet & Travel, its third and latest brand extension. The new magazine aims to bring more of the finer things in life to readers, this time in the realm of fine dining and gourmet travel.

13 April 2010

SPH upgraded its printing assets

Chairman Dr Tony Tan launched the Upgrading and Renewal Project at the SPH Print Centre in Jurong. The exercise included the replacement of the press control systems, upgrading of

the colour capacity of the presses, as well as converting the current film-based plate-making system to a digitised computer-to-plate system.



Upgrading project at Print Centre

23 April 2010

Her World celebrated 50 fabulous years and honoured the first female Minister and Singapore Women's Everest Team at Gala Dinner

Her World celebrated its 50th anniversary with a black-tie gala dinner and presented the prestigious Her World Woman of the Year and Young Woman Achiever awards at the event.



Her World's 50th Anniversary

8 May 2010

Malaysia GEMS 2010 offered Singaporeans investment insights into Malaysia listed companies

ShareInvestor collaborated with The Business Times and Bursa Malaysia to organise Malaysia GEMS 2010. The inaugural seminar was the first cross-border investor roadshow in Singapore in 2010 that showcased the investment merits of Malaysia listed companies.

12 May 2010

The Straits Times in 3-D

In an unprecedented move to engage its 1.4 million readers, The Straits Times went 3-D with some of its news stories, graphics, photographs and advertisements. It was the first English newspaper in the region to do this on such a big scale. The 3-D effects were done in-house by the creative talents in SPH.

SIGNIFICANT EVENTS



Sky@eleven

May 2010 **TOP for SPH's condominium development, Sky@eleven**

Sky@eleven, a freehold condominium development by Times Development Pte Ltd, a wholly-owned subsidiary of SPH, obtained Temporary Occupation Permit (TOP) in May.

21 June 2010 **Zaobao.com and Shanda Literature Singapore launched literary website**

Zaobao.com, the online version of Lianhe Zaobao, signed a Strategic Collaboration Agreement with Shanda Literature Singapore to launch the literary site, books.zaobao.com. The literary site will allow readers of zaobao.com to have free access into a world of online Chinese literature.

23 June 2010 **ICON WEDDINGS – extended success of ICON brand**

The inaugural edition of ICON WEDDINGS, Singapore's first-ever Chinese luxury wedding annual for the bilingual elites in Singapore and Malaysia, hit the newsstands and bookstores. ICON also celebrated its 5th anniversary this year.

5 July 2010 **New improved ST701 Jobs site**

In line with SPH's commitment to develop its multi-platform media products, the revamped ST701 Jobs site has been designed to handle a larger volume of traffic and information at a faster speed.

6 July 2010 **Tamil Murasu marked 75th Anniversary with free bumper issue**

Tamil Murasu, Singapore's national Tamil language daily, turned 75 on 6 July, making it one of the oldest Tamil newspapers in the world. A bumper issue of Tamil Murasu was distributed free. Tamil Murasu also unveiled its new look at its anniversary concert in September.



Tamil Murasu's 75th Anniversary

9 July 2010 **School Pocket Money Fund turned 10 with new fund-raising initiative**

The Straits Times School Pocket Money Fund marked its 10th anniversary with the launch of 50,000 Help-A-Kid Coin Banks which were sold at \$5 each. Donors can give part or all of the money in the coin banks to charity. SPH staff were also given a coin bank each in aid of the Fund.

18 July 2010 **Eventful day for 20,000 participants of The New Paper Big Walk @ Marina Bay**

Prime Minister Lee Hsien Loong flagged off some 20,000 participants for The New Paper Big Walk @ Marina Bay. The participants were among the first visitors to the iconic attractions at the Marina Bay Waterfront Promenade area which was officially opened by the Prime Minister.



The New Paper Big Walk

20 July 2010 **New corporate website for SPH Magazines**

SPH Magazines launched its revamped corporate website at www.sphmagazines.com.sg to foster better communication with its advertisers, partners, licensees and staff. The new website is more robust, has more content and includes a new blog section featuring postings on the latest events and activities.

23 July 2010 **ShareInvestor's revamped financial portal**

ShareInvestor launched its revamped financial portal www.shareinvestor.com at a public briefing for more than 120 guests comprising brokers, analysts, fund managers, advertisers and members of the retail investment community.

25 July 2010

Record of 10,000 women runners at Shape Run 2010

Shape Run 2010 concluded successfully at Nicoll Highway with a record of 10,000 women runners. The event, organised by Shape Singapore, was flagged off by Mr Teo Ser Luck, Senior Parliamentary Secretary, Ministry of Community Development, Youth and Sports & Ministry of Transport.



Shape Run

28 – 30 July 2010

New SPH subsidiary hosted 11th premier trade event for gifts and premiums industry

SPH hosted this year's Singapore Gifts & Premiums Fair, the signature trade event for the gifts and premiums industry through its newly-acquired subsidiary, BizLink Exhibition Services Pte Ltd.

4 August 2010

SPH and SPH Foundation donated \$400,000 at annual charity event

SPH and SPH Foundation donated a total of \$400,000 to 20 charities serving the elderly and children and youth at the annual charity giving event. The beneficiaries were treated to 60s' inspired food and performances.



SPH and SPH Foundation Charity Giving

7 August 2010

SPH sportsmen turned YOG Torch Bearers

The Youth Olympic flame passed through the SPH News Centre. Representing SPH as torch bearers were sports veterans Hamkah Afik and Chia Chong Boon. Both had won many medals at international sports events including the SEA Games.



Youth Olympic Flame Torch Relay

8 August 2010

The New Paper Sports Bar

St James Power Station's Peppermint Park Sports Bar was rebranded as The New Paper Sports Bar. The move provided a venue for the newspaper to connect with its readers, as well as provide perks for subscribers who joined the TNP Club.

19 August 2010

A brand new look for Simply Her

Simply Her unveiled its new look with its September issue. It is now 25 per cent thicker and features a refreshed cover with a new masthead and a new layout which allows time-strapped readers easier access to stories chock-full of smart and useful solutions for every aspect of their lives.

20 August 2010

Corporate leaders and financial experts at inaugural INVEST Fair 2010 Conference

Some of the region's leading corporate leaders and experts in the financial market convened at the inaugural INVEST Fair 2010 Conference. It was jointly organised by The Business Times and ShareInvestor in conjunction with the two-day INVEST Fair Exhibition. Mrs Lim Hwee Hua, Minister, Prime Minister's Office and Second Minister for Finance and Transport, was the Guest-of-Honour.

CORPORATE SOCIAL RESPONSIBILITY – SINGAPORE PRESS HOLDINGS

SPH strives to be a good corporate citizen. Be it arts, charity, community, education, sports or conservation causes, SPH's diverse Corporate Social Responsibility (CSR) programmes have reached out to various groups of the community and made a difference in many lives.

ARTS

Supporting the arts

SPH, a strong supporter of the arts, was honoured with the Distinguished Patron of the Arts award for the 18th consecutive year. SPH UnionWorks' Radio 100.3 was also given the same award, while the SPH Foundation and omy.sg, SPH's bilingual news and entertainment portal, clinched the Friend of the Arts award and the Arts Supporter award respectively.

The Business Times has also lent its support to help disadvantaged children develop their artistic talents through its Budding Artists Fund.

Serving up a musical feast

Some of Singapore's finest musical talents took centre stage at the annual SPH Gift of Music (GOM) series which offered free concerts to the public throughout the year. Apart from offering the usual musical genres including classical, pop and jazz by national orchestras such as the Singapore Symphony Orchestra and Singapore Chinese Orchestra, this year's series also featured the hugely popular Opera in the Park by the Singapore Lyric Opera, as well as performances by local bands and hip hop musicians at the Esplanade Outdoor Theatre and Paragon.

Showcasing Chinese culture to raise funds

Following the success of its fund-raising Youth Talent Concerts in the previous years, the Chinese Newspapers Division of SPH organised a Tang Style Fashion Show this year to raise funds for the President's Challenge. The charity gala dinner at the Mandarin Orchard Hotel raised more than \$150,000 for the less fortunate.

CHARITY

Annual Charity Giving with a 60s' theme

SPH and SPH Foundation gave out \$400,000 to 20 charities serving more than 15,000 beneficiaries at the annual charity giving event. Invited beneficiaries were treated to multicultural

performances and snacks based on a 60s' theme. It was also the first corporate event for members of the newly launched SPH Staff Volunteers Club, who helped serve the beneficiaries.

Marking 10 years of helping children

The Straits Times School Pocket Money Fund (SPMF), which marks its 10th anniversary this year, saw the highest number of beneficiaries totaling 12,500. To meet its target of \$5 million, it partnered OCBC Bank and NTUC FairPrice to launch 50,000 Help-A-Kid Coin Banks selling at \$5 each to the public. Last December, the annual ChildAid concert raised a record \$1 million for the SPMF and The Business Times Budding Artists Fund. Held at the Resorts World Sentosa, it was the integrated resort's first public event.

Supporting the fight against cancer

SPH Magazines is the top corporate donor for the Children's Cancer Foundation for the past two years.

Be Yourself Day for a good cause

Launched in 2001, The New Paper Be Yourself Day is a day for students to dress creatively while contributing to a good cause. It has since raised over \$1.1 million for the President's Challenge.

Walking for charity

The Business Times, in support of the Dover Park Hospice, organised a Sunday Walk event at Sentosa and a Sunflower Gala Ball at the Mandarin Hotel. Graced by President S R Nathan, it raised a total of \$1.1 million.

Children helping children

Helmed by The Business Times in partnership with The Arts House and CHIJ (Kellock), 1,000 underprivileged children spent Children's Day at the Underwater World Singapore. Now in its third year, a total of \$282,050 was raised this year to support The Business Times Budding Artists Fund and The Straits Times School Pocket Money Fund.



Distinguished Patron of the Arts



Children for Children

Book vouchers for needy students

The Chinese Newspapers Division gave out \$50,000 worth of book vouchers, sponsored by the Kwan Im Thong Hood Cho Temple, to needy students at the Singapore Book Fair 2010.

The gift of life

SPH collected a total of 228 units of blood at the SPH Red Apple Day, its annual blood donation drive organised with the Singapore Red Cross Society and Beatty Secondary School. Donors included SPH staff, students and members of the public.



SPH Red Apple Day

Spreading cheer to the needy

About \$20,000 worth of gifts including food and home appliances were donated to the needy as part of SPH's support for the Boys' Brigade Sharity Gift Box. SPH also hosted a year-end party for more than 100 beneficiaries from the Toa Payoh Care Corner Family Service Centre.



Sharity Gift Box Party

Recycling for a good cause

The inaugural SPH Flea Market, a collaboration between SPH and the Salvation Army, encouraged staff to recycle usable items while raising funds for charity at the same time. A total of \$4,000 from the sale of the items was donated to the beneficiaries under the care of Salvation Army.



SPH Flea Market

SPORTS

Achieving sporting glory

SPH and the Singapore Athletic Association (SAA) hosted the 18th SPH Schools Relay Championships at the Bukit Gombak Stadium in March. About 1,300 participants from over 50 schools took part in 24 races over the two-day competition.



SPH Schools Relay Championships

The 12th edition of the Lianhe Zaobao Cup attracted 677 table tennis enthusiasts from 78 schools. The finals were held at Velocity Mall, with Er Lee Bee Wah (MP for Ang Mo Kio GRC and President of Singapore Table Tennis Association) as the Guest-of-Honour.

CORPORATE SOCIAL RESPONSIBILITY - SPH FOUNDATION

Set up in 2003 with a seed contribution of \$20 million from SPH, the SPH Foundation is a registered charity and Institution of Public Character. It aims to build a lifelong learning community that embraces language enrichment, creativity, diversity, healthy living and sports.

EDUCATION

Lim Kim San Memorial Scholarships

Six students were awarded the Lim Kim San memorial scholarships to pursue language studies at the Nanyang Technological University and the National University of Singapore. The scholarship is for needy language students from local universities, and comes with no bond. Since 2006, 24 scholarships have been given out.

The greatest change in the history of media

Professor Vin Crosbie from Syracuse University spoke at the 3rd SPH Foundation Lecture series held at the Drama Centre. Speaking on "The Greatest Change in the History of Media", he shared about the impact of media on cultures, politics and societies, and how the world can learn to cope and manage the current information overload. The lecture attracted more than 400 guests.



SPH Foundation
Lecture Series

Eminent Speakers' Series

Asian media veterans Jin Wei-Tsun and Qian Gang spoke at the Eminent Speakers Series on 30 May on the topic "Role of Media in Social Change: A Cross-Strait Perspective". The forum was jointly organised by Lianhe Zaobao and Business China, and supported by the SPH Foundation.

ARTS

Literary arts come alive!

SPH Foundation sponsored the production of Toy Factory's "To Kill A Mocking Bird", which was staged at the Drama Centre Theatre in February and March. The production, based on the literary classic which is an O-level literature text, was well attended and received by students.

Grooming literary talents

SPH Foundation, together with SPH, continued to sponsor the nation's premier literary event Singapore Writers Festival in 2009. In conjunction with the biennial festival, the prestigious writing competition SPH-NAC Golden Point Award was also held, attracting a total of 453 participants with entries in the four main languages.

ENVIRONMENT

Wildlife conservation

SPH Foundation supports wildlife conservation efforts and the environment. In addition to the adoption of the proboscis monkeys at the SPH Foundation Conservation Centre and Inuka the polar bear at the Singapore Zoo, it also initiated the SPH Foundation Conservation Ambassadors and Wildlife Buddies Programme to encourage environmental awareness in the young. As part of its wildlife conservation efforts, SPH Foundation also sponsored the Birds & Buddies Show and the Flamingo Pool exhibit at Jurong Bird Park.

Nature appreciation

A joint initiative with the National Parks Board, the Special Projects to Understand Nature (SUN) Club programme marked its 5th anniversary this year with bigger and better plans for the future. SUN Club is a series of nature appreciation field trips to parks and nature reserves for children with special needs. Since its inception, it has touched more than 3,500 students from 13 schools.



SUN Club's 5th Anniversary

CHARITY

Swinging for charity

The SPH Foundation supported "Swinging in Singapore", a fund-raising concert organised by Community Chest at The Ritz-Carlton Millenia Singapore in July. Graced by President S R Nathan and Mrs Nathan, the charity gala concert featured home-grown jazz musician Jeremy Monteiro, backed by a full 18-piece Big Band and several of his international jazz friends.

ENVIRONMENTAL SUSTAINABILITY

In line with global efforts to save the environment, SPH adheres to high ethical standards and implements its business strategies with the environment in mind.

Energy and water conservation

SPH looks into all possible ways to conserve energy and reduce carbon emission.

The energy conservation measures include optimising the usage of all equipment and shutting down those that are not in use. SPH also controls the lighting in offices and its printing plant, without compromising on safety and security. These measures result in savings of more than \$500,000 annually.



SPH has in place an extensive energy-efficiency improvement programme and carries out regular energy audits. It has replaced its air-conditioning chillers with energy-efficient VSD (Variable Speed Drive) chillers in 2008, resulting in energy savings of 5 per cent or 300 megawatt-hours. This translates into a saving of \$50,000 per month.

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

Recycle, recycle and recycle

At SPH News Centre, recycle bins are placed at all pantry rooms for segregation of aluminum cans and plastic bottles. Close to 30 recycle bins for waste paper are placed company-wide, usually next to the photocopy machines in the respective

departments. The paper waste is sold as scrap three times a week. Recycle bins are also found in the canteens of Print Centre and Media Centre.

SPH staff are encouraged to return used ink-cartridges for recycling. An average of 480 recyclable ink cartridges are collected annually.

SPH also recycles its production waste which includes aluminum printing plates, printing paper waste, paper wrappers and covers, used negative films and used fixers, by selling them to vendors.

SPH aims to maximise the use of newsprint that is produced from recycled fibre, or fibre from certified forests. In 2009, it sourced more than 80 per cent of newsprint from recycled fibre.

Clean and green

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

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

Paragon goes green

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

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

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

Paragon is planning to create a green roof within Level 6 of the mall. With this green roof, direct heat will be shielded and cooling will be reduced, thus resulting in lower electricity and energy required for the air-conditioning.

EMPLOYEE COMMENTARY

Training and development

SPH has in place a comprehensive talent management and development programme. Every year, we continue to introduce new and relevant training programmes for staff.

A 360 degree feedback was introduced for certain groups of employees to help them in their growth and development. Selected employees were put through a holistic one-year learning programme to hone their leadership skills with the help of external coaches.

We have also worked with a leading talent management consultancy to develop a Leadership Programme for senior executives to help equip them with more relevant skills to take on new business and market challenges.

Employee engagement

As an employer of choice, employees engagement is of utmost importance. The monthly "Up on the Roof" gatherings at News Centre, which serve as chill-out sessions for staff to mingle with fellow colleagues as well as with CEO and senior management, had been well-received.

This year, the annual SPH Family Day attracted over 5,000 staff and family members to the Singapore Bird Park. The SPH Sports and Leisure Club continued to organise various recreational and social activities for staff. Some of the new activities organised this year included a first aid course, photography workshops, scrapbook making sessions, as well as the setting up of a Running Club and a Cycling Club.



SPH Family Day

To further facilitate communication between staff and the senior management, regular dialogue sessions with CEO were held. The SPH Management Orientation Programme (SMOP) and SPH Media Business Programmes also provided opportunities for different groups of staff to interact with the CEO and senior management.

Promoting work innovation and creativity

SPH continued to motivate staff to come up with creative and innovative ideas to improve business operations with the successful implementation of the Continuous Improvement and Innovation (CII) initiative. More than 37 projects were submitted and \$33,000 cash rewards were given out to teams whose projects made an impact on our businesses.

Compensation and benefits

The Executive Grade Structure was revised this year to provide more progression opportunities for staff. Staff's salaries were partially restored in January 2010 and special lump sum payments were also made in January and July 2010 to make up for the pay-cuts during the recession.

Succession planning

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

Grooming future talent

SPH has been offering sponsorships for selected staff who wish to further their studies. We also offer scholarships to suitable candidates who wish to pursue a career in journalism. The types of scholarships offered by SPH include Masters scholarships for staff, Journalism scholarships and scholarships for children of staff and news vendors.

Winning accolades

SPH's investment in intellectual capital has helped the company clinch the Singapore Workforce Development Agency (WDA) – CI WSQ Supportive Employer Award in Journalism and Printing. In addition, SPH received a Meritorious Defence Partner Award given by the Ministry of Defence in recognition of our contributions and support of our NSmen towards total defence.

AWARDS AND ACCOLADES

Corporate Governance Awards

1. **Governance and Transparency Index (5th position)**
2. **Singapore Corporate Awards 2010**
 - Best Investor Relations (Bronze)



Singapore Corporate Awards 2010

3. **IR Magazine South East Asia Awards 2009**
 - Best Investor Relations for a Corporate Transaction
 - Certificate of Excellence
4. **SIAS Investors' Choice Awards 2009**
 - Most Transparent Company Award (Non-Electronics Manufacturing category)
 - Financial Journalist of The Year Award (The Straits Times, Francis Chan)
 - Financial Story of the Year (The Straits Times, Lee Su Shyan for "Oei Hong Leong loses \$1b, takes Citigroup to court")
 - Most Promising Journalist of the Year Award (The Business Times, Lynette Khoo)
 - Investor Education Journalist of the Year Award (The Business Times, Teh Hooi Ling)



SIAS Investors' Choice Awards 2009

Other Corporate Awards

1. **Patron of the Arts Award**
 - SPH and SPH UnionWorks received Distinguished Patron of the Arts award. omy.sg received the Supporter of the Arts award and SPH Foundation was awarded Friend of the Arts
2. **25th Community Chest Awards**
 - Corporate Platinum Award
3. **Partner of Heritage Award**
 - SPH received Partner of Heritage and SPH Foundation was awarded Friend of Heritage
4. **Brand Finance Forum 2010 – Top 100 Most Valuable Brand (19th position)**
5. **Total Defence Awards – Meritorious Defence Partner Award**
6. **CPF Board 2010 Appreciation Award**
7. **CI WSQ Adopter and Appreciation Award at Creative Industries Fair 2010**

Editorial / Printing / Creative Achievements

1. **Earth Journalism Award 2009**
 - Climate Change and Energy (The Straits Times, Jessica Cheam)
2. **Pearl Awards**
 - Best Overall Design – Bronze (SilverKris)
3. **14th Great Eastern-Yeo's S.League Awards Night 2009**
 - Singapore Pools Picture Of The Year (Lianhe Zaobao, Lim Kok Meng)
4. **INMA Awards 2010**
 - Marketing Solutions for Advertising Clients (for circulation over 300,000)
 - The Straits Times, Lianhe Zaobao, My Paper, Lianhe Wanbao and Shin Min Daily News (3rd placing, for "Tiger Beer – Enjoy Winning" campaign)

AWARDS AND ACCOLADES

5. Asia Interactive Awards 2009

- Best Blog covering Advertising, Marketing or Media Subjects – Stomp, for Star Blog (Silver)
- Best Media Site – straitstimes.com (Bronze)
- Most Creative Use of Mobile Media – The Straits Times RazorTV for iPhone application (Bronze)
- Ease of Navigation – AsiaOne (Bronze)

6. Best of News Design Competition 2010 (31st Edition)

- Photography / Single Photos (Spot News) – Award of Excellence (The Straits Times)
- Special News Topics (Editor's Choice: Local / Regional) – Award of Excellence (The Straits Times)
- Photography / Single Photos (Portrait) – Award of Excellence (The Straits Times)
- Photography / Single Photos (General News – planned) – Award of Excellence (The Straits Times)
- Photography / Single Photos (General News – planned) – Award of Excellence (The Sunday Times)
- Photography / Single Photos (Portrait) – Award of Excellence (The Sunday Times)

7. WAN-IFRA 9th Asia Media Awards 2010

- Best in Print (Circulation below 150,000) – Berita Harian
- Best in Design (Newspaper Overall Design) – My Paper
- Best in Design (Magazine Overall Design) – Home & Décor
- Best in Design (Newspaper Front Page Design) – The Straits Times
- Best in Special Coverage (Newspaper Special Section) – The Straits Times – Mind Your Body: Health & You
- Best in Special Coverage (Magazine Special Issue) – ZbBz
- Best in Infographics (Newspaper Infographics) – The New Paper

8. MPAS (Magazine Publishers Association of Singapore) Awards 2010:

- Best Chinese Magazine of the Year – ICON (Gold), ZbBz (Silver), Nuyou (Bronze)
- Parenting Magazine of the Year – Young Parents (Gold)

- Best Contract Magazine of the Year – SilverKris (Gold)
- Watch Magazine of the Year – The PEAK Selections: Timepieces (Gold), 24:7 (Silver), ICON Moments (Bronze)
- Health / Fitness Magazine of the Year – Shape (Gold), Men's Health (Silver)
- Fashion Magazine of the Year – Female (Silver), Her World (Silver)
- Car Magazine of the Year – Torque (Silver)
- Luxury Magazine of the Year – ZbBz



ZbBz's inaugural issue

- KHL Printing Best New Magazine of the Year – The PEAK Selections: Domain (Silver)
- Naumi Hotel Luxury Magazine of the Year – The PEAK Singapore (Silver), ZbBz (Bronze)
- Pressmart Best Online Magazine of the Year – www.HardwareZone.com (Silver)

9. SOPA (Society of Publishers in Asia) Awards

- Excellence in Information Graphics – Honourable Mention (The New Paper)
- Excellence in Feature Writing category – Honourable Mention (The Straits Times)

10. Hitwise Rankings (Jan – July 2010)

- www.SoShiok.com – 1st, Food and Beverage (Lifestyle and Reference)
- health.asiaone.com – 1st, Health and Medical (Information)
- www.Zaobao.com – 1st, News and Media (Print)
- www.ST701.com – 1st, Shopping and Classifieds (Classifieds)
- www.HardwareZone.com – 1st, News and Media (IT Media)
- forums.hardwarezone.com.sg – 1st, Computers and Internet (Hardware)
- thecourtroom.stomp.com.sg – 1st, Business and Finance (Legal)

11. APEX Awards 2010

- Award of Excellence, Design & Illustration (SilverKris)
- Award of Excellence, New magazines & Journals (MGZine)

12. Magnum Opus Awards 2010

- Best Design (New Publication) – Silver (MGZine)
- Best Overall Design 4+ colour – Bronze (MGZine)
- Best Series of Articles – Bronze (Focus Publishing for “50 Years in Government” in Petir)
- Best Special-Topic Issue – Honorable Mention (Focus Publishing for “50 Years at the Helm” in Petir)
- Most Improved Design – Honorable Mention (SPH Magazines for Singapore Nautilus)
- Best Editorial (New Publication) – Gold (SPH Magazines for Singapore Health)
- Best Overall Editorial – Honorable Mention (Focus Publishing for VOICES)
- Best Feature Article – Bronze (SPH Magazines for “Journey Moveable Feasts: Rail Pleasures in Pinnacle)
- Best Overall Design 4+ colour – Bronze (SPH Magazines for Pinnacle)

13. PANPA (Pacific Area Newspaper Publishers' Association) 2010 Advertising Awards

- Best Advertisement Promoting Print – Highly Commended (The Straits Times, for “SPH Ink Awards”)
- Best Integrated Media Campaign (The New Paper, for “The New Paper New Face Campaign”)
- Best Print Campaign (The Straits Times, for “Scholar”)
- Best Print Campaign – Highly Commended (My Paper, for F&N Fruit Tree)
- Best Tactical Use of Newspapers – Highly Commended (Lianhe Zaobao, for Carlsberg Lunar New Year)
- “We Wish” Fun Award – Highly Commended (The Straits Times, for Audi)

14. PANPA Newspaper of the Year Awards

- Sponsorship (with circulation 25,000 – 90,000) – The New Paper (Winner)
- Innovation in Digital Publishing – The Straits Times RazorTV (Highly commended)

15. WAN-IFRA International Newspaper Color Quality Club (INCQC) 2010 – 2012

- The Straits Times
- Lianhe Zaobao
- Berita Harian

16. World Young Reader Prize 2010

- Newspapers in Education – IN, The Straits Times student newspaper

17. 4th Asia Publishing Awards

- Young Parents (Winner, Design & Layout – Asian Magazine Management Awards)
- HWM (Excellence Award, Design & Layout – Asian Magazine Management Awards)

Property Accolades

1. Singapore Retailers Association (SRA) Shopping Centre Scorecard

- Outstanding Efforts in Advertising & Promotions (Paragon)

2. Singapore Tourism Board (STB)

- Best Decorated Building – Merit Winner (Paragon)

3. Best Dressed Building Competition by Orchard Road Business Association

- Bronze (Paragon)

Radio Awards

1. Singapore Entertainment Awards

- Best Radio Programme (“Don’t Give a Damn” by Radio 100.3)
- Best Male DJ (Wong Woon Hong, Radio 100.3)



Singapore Entertainment Awards

INVESTOR RELATIONS

Guided by our commitment to achieve high standards of corporate governance and transparency, the SPH Investor Relations team continues to maintain clear, consistent and timely communications with the investment community. We engage with shareholders, investors and analysts with the aim of facilitating a better understanding and appreciation of the Group's businesses and policies. Through proactive and open dialogues, we strive to cultivate long-term relationships with our stakeholders.

This year, we have been recognised by the investment community for our investor relations efforts. We received the Best Investor Relations Award (Bronze) at the Singapore Corporate Awards 2010, as well as Best Investor Relations for a Corporate Transaction and a Certificate of Excellence at the IR Magazine South East Asia Conference & Awards 2009.

Engaging the Investment Community

Senior management interacts actively with the investment community through multiple channels including one-on-one meetings, conference calls, quarterly post-results luncheons, investment conferences and overseas roadshows. During the year, senior management undertook roadshows in Europe and Tokyo to strengthen shareholder relations and gain valuable feedback for the Group. We continue to engage with retail investors through email and telephone calls, as well as public forums such as those organised by the Securities Investors Association of Singapore ("SIAS") and Shareinvestor.

To ensure that the investment community has ready access to the Group's financial and operational information, our dedicated Investor Relations website is updated timely with our quarterly financial performance and other announcements. Investors may access senior management's presentation of the Group's half and full year results through audio webcasts and slide presentations, which are available on the website.

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 record, a high percentage of our recurring earnings have been returned to shareholders.

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

Investor Relations Calendar

1st Quarter 2010 (Sep – Nov 09)

- 2009 Full Year Financial Results Announcement and Media Conference & Analysts' Briefing with audio webcast
- Full Year Results Investor Meeting
- Credit Suisse Non-Deal Roadshow (Europe)
- Analysts' Briefing on Clementi Mall
- Release of Annual Report 2009

2nd Quarter 2010 (Dec 09 – Feb 10)

- Annual General Meeting
- Payment of 2009 final dividends
- Announcement of 1Q FY 2010 results
- Post 1Q Results Investor Meeting
- Nomura Non-Deal Roadshow (Tokyo)

Investor conferences attended

3rd Quarter 2010 (Mar – May 10)

- # SIAS Corporate Profile Seminar (Singapore)
- # Credit Suisse – Asian Investment Conference (Hong Kong)
- Announcement of 2Q/HY FY 2010 results and Analysts' Briefing with audio webcast
- Post 2Q Results Investor Meeting
- # CLSA Corporate Access Forum (Singapore)

4th Quarter 2010 (Jun – Aug 10)

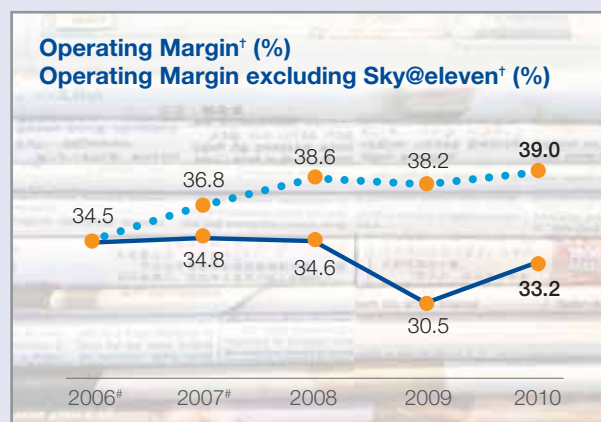
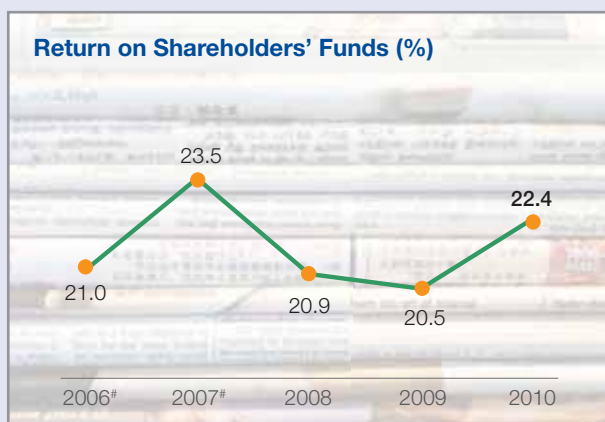
- # SIAS Asian Investment Conference & Exhibition 2010
- Announcement of 3Q FY 2010 results
- Post 3Q Results Investor Meeting
- # Shareinvestor's Invest Fair 2010

Financial Calendar

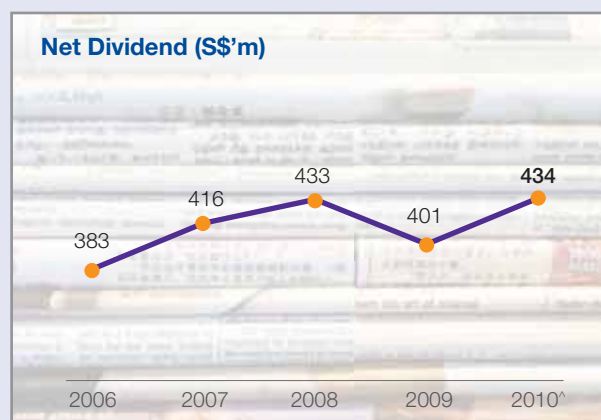
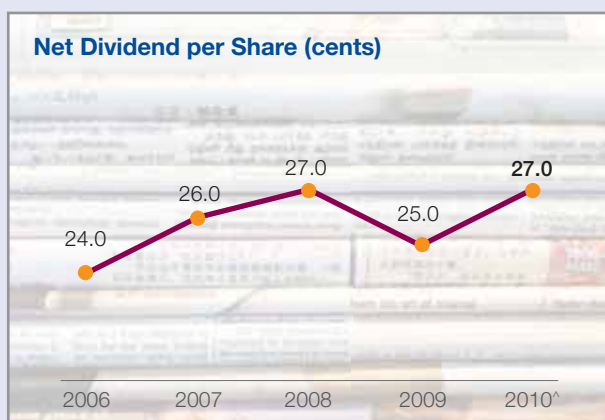
2010	12 Oct	Announcement of FY 2010 Results
	14 Dec	Books Closure for Dividend Entitlement
	23 Dec	Proposed Payment of 2010 Final Dividends
2011*	14 Jan	Announcement of 1Q FY 2011 Results
	13 Apr	Announcement of 2Q FY 2011 Results
	12 Jul	Announcement of 3Q FY 2011 Results
	12 Oct	Announcement of FY 2011 Results

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

INVESTOR REFERENCE



..... Operating Margin[†] (%)
— Operating Margin excluding Sky@eleven[†] (%)

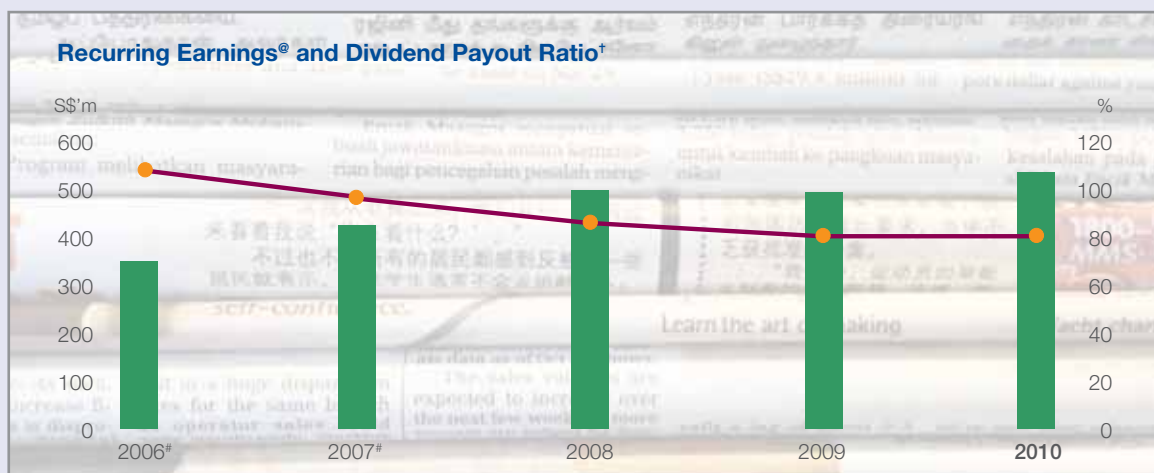


[#] Restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property.

[†] Computed based on recurring earnings.

[^] Included one-tier tax exempt final dividend of 20 cents per share, comprising a normal dividend of 9 cents per share and a special dividend of 11 cents per share. The proposed dividends are subject to approval by shareholders at the Annual General Meeting on December 1, 2010.

INVESTOR REFERENCE

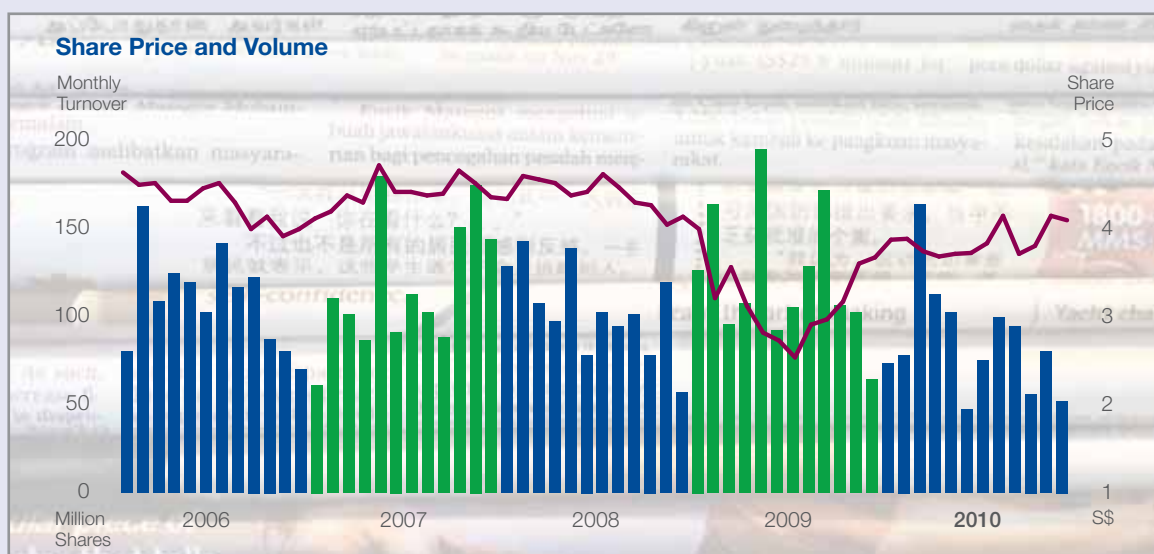


— Dividend Payout Ratio (%) ■ Recurring Earnings (S\$m)

* This represents the recurring earnings of the media and property businesses, including profits from the Group's Sky@eleven development which was completed in May 2010.

† Computed based on recurring earnings.

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



— Share Price ■ Volume

	2010	2009	2008	2007#	2006#
	S\$	S\$	S\$	S\$	S\$
Highest closing price	4.17	4.18	4.74	4.72	4.90
Lowest closing Price	3.56	2.32	3.98	4.00	3.88
August 31 closing price	4.08	3.66	4.12	4.34	3.98
Price/Earnings Ratio based on August 31 closing price	13.16	14.08	15.26	14.00	15.31

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

SUMMARY FINANCIAL STATEMENT

for the financial year ended August 31, 2010

IMPORTANT NOTE

The Summary Financial Statement as set out on pages 35 to 47 contains only a summary of the information in the Directors' Report and financial statements of the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Company and the Group.

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

SUMMARY DIRECTORS' REPORT

DIRECTORS

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

Tony Tan Keng Yam
Cham Tao Soon
Chan Heng Loon Alan
Willie Cheng Jue Hiang
Ng Ser Miang
Ngiam Tong Dow
Sum Soon Lim
Lucien Wong Yuen Kuai (appointed on October 15, 2009)
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,
- (i) organising events/exhibitions/conventions/conferences,
- (j) publishing and distributing books,
- (k) providing online investor relations services, and
- (l) developing applications and operating a financial portal.

The principal activities of the Company consist of:

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

SUMMARY DIRECTORS' REPORT

for the financial year ended August 31, 2010

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, 2010 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, 2009*	Aug 31, 2010	Sept 21, 2010	Sept 1, 2009*	Aug 31, 2010	Sept 21, 2010
The Company						
<u>Management Shares</u>						
Tony Tan Keng Yam	4	4	4	-	-	-
Cham Tao Soon	4	4	4	-	-	-
Chan Heng Loon Alan	12	12	12	-	-	-
Willie Cheng Jue Hiang	4	4	4	-	-	-
Ng Ser Miang	4	4	4	-	-	-
Ngiam Tong Dow	4	4	4	-	-	-
Sum Soon Lim	4	4	4	-	-	-
Lucien Wong Yuen Kuai	4	4	4	-	-	-
Yeo Ning Hong	4	4	4	-	-	-
Yong Pung How	4	4	4	-	-	-
<u>Ordinary Shares</u>						
Tony Tan Keng Yam	235,797	235,797	235,797	200,000	200,000	200,000
Cham Tao Soon	10,000	10,000	10,000	10,183	10,183	10,183
Chan Heng Loon Alan	130,000	251,000	251,000	-	-	-
Willie Cheng Jue Hiang	208,500	208,500	208,500	12,750	12,750	12,750
Ngiam Tong Dow	-	-	-	30,000	30,000	30,000
Lucien Wong Yuen Kuai	-	-	-	42,000	197,000	197,000
Yeo Ning Hong	33,660	33,660	33,660	54,697 [^]	54,697 [^]	54,697 [^]
Yong Pung How	600,000	600,000	600,000	4,500,000	4,500,000	4,500,000
<u>Options for Ordinary Shares</u>						
Chan Heng Loon Alan	1,275,000	1,275,000	1,275,000	-	-	-

SUMMARY DIRECTORS' REPORT

for the financial year ended August 31, 2010

DIRECTORS' INTERESTS IN SHARES (CONT'D)

	Direct Interests			Deemed Interests		
	Sept 1, 2009*	Aug 31, 2010	Sept 21, 2010	Sept 1, 2009*	Aug 31, 2010	Sept 21, 2010
<u>Conditional Award of Performance Shares**</u>						
Chan Heng Loon Alan						
32,500# shares to be vested in January 2010	Up to 45,800##	- ^^	- ^^	-	-	-
150,000# shares to be vested in January 2010	Up to 225,000##	- ^^	- ^^	-	-	-
49,166# shares to be vested in January 2011	Up to 69,800##	Up to 67,000##	Up to 67,000##	-	-	-
150,000# shares to be vested in January 2011	Up to 225,000##	Up to 225,000##	Up to 225,000##	-	-	-
49,166# shares to be vested in January 2012	Up to 46,800##	Up to 67,850##	Up to 67,850##	-	-	-
180,000# shares to be vested in January 2012	Up to 270,000##	Up to 270,000##	Up to 270,000##	-	-	-
33,334# shares to be vested in January 2013	Up to 24,000##	Up to 48,000##	Up to 48,000##	-	-	-
180,000# shares to be vested in January 2013	-	Up to 270,000##	Up to 270,000##	-	-	-
16,667# shares to be vested in January 2014	-	Up to 24,000##	Up to 24,000##	-	-	-

* Or date of appointment, if later.

^ Held jointly by Dr Yeo Ning Hong and his spouse.

** Represents performance shares granted from FY 2007 to FY 2010.

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

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

^^ During the financial year, 121,000 shares were vested and awarded to Mr Chan Heng Loon Alan.

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

DIRECTORS' CONTRACTUAL BENEFITS

- 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.

SUMMARY DIRECTORS' REPORT

for the financial year ended August 31, 2010

SHARE OPTIONS IN THE COMPANY

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

6. (a) The 1999 Scheme was approved by shareholders at an Extraordinary General Meeting held on July 16, 1999 and is administered by the Remuneration Committee ("the Committee"). At another Extraordinary General Meeting held on December 5, 2006, the shareholders approved the adoption of the SPH Performance Share Plan and the 1999 Scheme was terminated with regard to the grant of further options. Options granted and outstanding prior to the termination will continue to be valid and be subject to the terms and conditions of the 1999 Scheme.
- (b) Details of options granted previously have been disclosed in the Directors' Reports for the respective years.
- (c) The aggregate number of options granted since the commencement of the 1999 Scheme on July 16, 1999 to December 5, 2006 is 103,090,950 options to subscribe for ordinary shares.
7. Movements in the number of the unissued shares of the Company under option during the financial year and their exercise prices are as follows:

Grant Date	Expiry Date	Exercise Price	Balance 01.09.09	Options Exercised	Options Lapsed	Balance 31.08.10
27.10.99	27.10.09	S\$5.60	6,750,700	-	(6,750,700)	-
30.10.00	30.10.10	S\$4.78	7,471,925	-	(531,250)	6,940,675
06.11.01	06.11.11	S\$3.03	769,975	(173,950)	-	596,025
28.10.02	28.10.12	S\$3.91	3,357,675	(141,150)	(22,500)	3,194,025
16.12.03	16.12.13	S\$3.69	4,189,300	(654,625)	(55,675)	3,479,000
01.02.04	01.02.14	S\$3.83	35,000	-	-	35,000
21.12.04	21.12.14	S\$4.54	12,529,325	-	(389,475)	12,139,850
16.12.05	16.12.15	S\$4.30	14,037,650	-	(405,200)	13,632,450
			49,141,550	(969,725)	(8,154,800)	40,017,025

PERFORMANCE SHARES IN THE COMPANY

SPH Performance Share Plan ("the Plan")

8. (a) The Plan of the Company was approved by shareholders at an Extraordinary General Meeting held on December 5, 2006 and is administered by the Committee.
- (b) Persons eligible to participate in the Plan are selected Group Employees of such rank and service period as the Committee may determine, and other participants selected by the Committee.
- (c) Awards initially granted under the Plan are conditional and will be principally performance-based with performance conditions to be set over a multi-year performance period. Performance conditions include both market and non-market conditions. Performance conditions set are intended to be based on medium- to longer-term corporate objectives covering market competitiveness, quality of returns, business growth, productivity growth and total shareholder return objectives.
- (d) The Plan contemplates the award of fully-paid ordinary shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance conditions are met and upon expiry of the prescribed vesting periods.

SUMMARY DIRECTORS' REPORT

for the financial year ended August 31, 2010

PERFORMANCE SHARES IN THE COMPANY (CONT'D)

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

9. During the financial year, 2,243,825 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	230,000 ¹
Employee	239	2,013,825 ²
	240	2,243,825

¹ 180,000 granted with market conditions and 50,000 granted with non-market conditions.

² 721,500 granted with market conditions and 1,292,325 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, 2010 is 8,581,735 performance shares.

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

Grant Date	Outstanding as at 01.09.09 ('000)	Adjusted* ('000)	Granted ('000)	Vested ('000)	Lapsed ('000)	Outstanding as at 31.08.10 ('000)
12.01.07	1,602	(290)	-	(813)	(8)	491
11.01.08	2,112	351	-	(573)	(38)	1,852
12.01.09	2,304	-	-	-	(36)	2,268
12.01.10	-	-	2,244	-	(15)	2,229

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

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

SUMMARY DIRECTORS' REPORT

for the financial year ended August 31, 2010

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
Lucien Wong Yuen Kuai

UNUSUAL ITEMS DURING AND AFTER THE FINANCIAL YEAR

11. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would substantially affect the results of the operations of the Group and of the Company for the financial year in which this report is made, or render any items in the financial statements of the Group and the Company for the current financial year misleading, and/or affect the ability of the Group and the Company in meeting the obligations as and when they fall due, except as disclosed in the notes to the full financial statements.

The Summary Financial Statement set out on pages 35 to 47 was approved by the Board on October 12, 2010 and was signed on behalf of the Board:



Tony Tan Keng Yam
Chairman



Chan Heng Loon Alan
Director

Singapore,
October 12, 2010

INDEPENDENT AUDITORS' REPORT

to the members of Singapore Press Holdings Limited

We have examined the Summary Financial Statement set out on pages 43 to 47, 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, 2010, 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, 2010 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 12, 2010 on the full financial statements of the Group for the financial year ended August 31, 2010 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, 2010, the consolidated income statement, consolidated statement of comprehensive income, 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.

INDEPENDENT AUDITORS' REPORT

to the members of Singapore Press Holdings Limited

Auditors' Responsibility (cont'd)

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.

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, 2010, 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 LLP

Public Accountants and Certified Public Accountants

Singapore,
October 12, 2010

Note:

The page numbers are as stated in the Independent Auditors' Report dated October 12, 2010 included in Singapore Press Holdings Limited's Annual Report for the financial year ended August 31, 2010.

BALANCE SHEETS

as at August 31, 2010

	Group		Company	
	2010 S\$'000	2009 S\$'000	2010 S\$'000	2009 S\$'000
CAPITAL EMPLOYED				
Share capital	494,738	490,890	494,738	490,890
Treasury shares	(19,921)	(25,578)	(19,921)	(25,578)
Reserves	281,685	219,160	54,081	50,557
Retained profits	1,469,780	1,370,704	722,000	519,514
Shareholders' interests	2,226,282	2,055,176	1,250,898	1,035,383
Non-controlling interests	79,744	9,486	-	-
Total equity	2,306,026	2,064,662	1,250,898	1,035,383
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	427,783	462,534	274,831	296,897
Investment properties	1,730,069	1,174,465	-	-
Investments in subsidiaries	-	-	386,840	386,840
Investments in associates	56,103	45,600	29,326	29,326
Investments in jointly-controlled entities	11,002	17,441	-	-
Trade and other receivables	-	-	303,331	-
Long-term investments	306,226	244,918	31,633	28,146
Intangible assets	49,339	52,628	-	-
Other non-current assets	4,857	4,949	3,193	3,653
	2,585,379	2,002,535	1,029,154	744,862
Current assets				
Inventories	26,974	29,370	26,154	28,531
Trade and other receivables	259,267	453,328	1,250,414	789,014
Short-term investments	896,569	448,572	205,145	169,940
Derivative financial instruments	4,818	2,300	35	131
Cash and cash equivalents	460,995	299,253	231,418	128,637
	1,648,623	1,232,823	1,713,166	1,116,253
Total assets	4,234,002	3,235,358	2,742,320	1,861,115
Current liabilities				
Trade and other payables	286,861	254,838	641,624	585,451
Current income tax liabilities	120,213	71,584	57,831	44,285
Borrowings	570,800	870	-	-
Derivative financial instruments	12,037	129	33	47
	989,911	327,421	699,488	629,783
Non-current liabilities				
Trade and other payables	21,438	22,858	-	-
Deferred income tax liabilities	54,161	80,232	41,129	44,196
Borrowings	860,114	723,393	748,453	150,000
Derivative financial instruments	2,352	16,792	2,352	1,753
	938,065	843,275	791,934	195,949
Total liabilities	1,927,976	1,170,696	1,491,422	825,732
Net assets	2,306,026	2,064,662	1,250,898	1,035,383

CONSOLIDATED INCOME STATEMENT

for the financial year ended August 31, 2010

	Group	
	2010	2009
	S\$'000	S\$'000
Operating revenue		
Newspaper and Magazine	974,125	892,404
Property	356,095	365,600
Others	50,851	43,363
	1,381,071	1,301,367
Other operating income	16,792	13,598
	1,397,863	1,314,965
Materials, consumables and broadcasting costs	(149,449)	(184,594)
Property development costs	(67,435)	(68,567)
Staff costs	(340,464)	(286,896)
Depreciation	(69,029)	(67,752)
Other operating expenses	(201,278)	(188,651)
Finance costs	(31,105)	(21,546)
Profit before fair value gain on loans from non-controlling interests, investment income/(loss), share of net loss of associates and jointly-controlled entities	539,103	496,959
Fair value gain on loans from non-controlling interests	12,890	-
Net income/(loss) from investments	39,255	(6,186)
Share of net loss of associates and jointly-controlled entities	(1,356)	(8,567)
Profit before taxation	589,892	482,206
Taxation	(80,404)	(63,841)
Profit after taxation	509,488	418,365
Attributable to:		
Shareholders of the Company	497,874	421,881
Non-controlling interests	11,614	(3,516)
	509,488	418,365
Earnings per share (S\$)		
Basic	0.31	0.26
Diluted	0.31	0.26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended August 31, 2010

	Group	
	2010	2009
	S\$'000	S\$'000
Profit after taxation	509,488	418,365
Other comprehensive income/(loss), net of tax		
Cash flow hedges		
- net fair value changes	(10,765)	(15,224)
- transfer to income statement	12,790	9,170
Net fair value changes on available-for-sale financial assets	61,552	(43,104)
Currency translation difference		
- arising from consolidation of financial statements of foreign subsidiaries, associates and jointly-controlled entities	(1,924)	2,890
- transfer to income statement on disposal of an associate	-	1,463
	61,653	(44,805)
Total comprehensive income	571,141	373,560
Attributable to:		
Shareholders of the Company	559,872	376,422
Non-controlling interests	11,269	(2,862)
	571,141	373,560

NOTES TO THE SUMMARY FINANCIAL STATEMENT

August 31, 2010

1. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group has adopted the new/revised Singapore Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became effective in the current financial year. The following are the new/revised FRS that are relevant to the Group:

FRS 1 (revised)	Presentation of Financial Statements
FRS 23 (revised)	Borrowing Costs
FRS 27 (revised)	Consolidated and Separate Financial Statements
FRS 103 (revised)	Business Combinations
Amendments to FRS 40	Investment Property
Amendments to FRS 102	Share-based Payment
Amendments to FRS 107	Improving Disclosures about Financial Instruments
FRS 108	Operating Segments

FRS 1 (revised) requires the Group to present all owner changes in equity in the consolidated statement of changes in equity and all non-owner changes in equity in the consolidated statement of comprehensive income, a new primary statement. FRS 103 (revised) and FRS 27 (revised) introduce changes in the way the Group accounts for business combinations and transactions with non-controlling interests. Amendments to FRS 107 and FRS 108 require additional disclosures relating to the fair value measurements of financial instruments and additional information relating to operating segments respectively.

Except for the above, the adoption of the new/revised FRS and INT FRS has not resulted in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

2. DIVIDENDS

	Group and Company	
	2010	2009
	S\$'000	S\$'000
Dividends paid:		
- Final tax-exempt dividend of 9 cents per share in respect of previous financial year (2009: 9 cents per share)	144,304	144,237
- Special final tax-exempt dividend of 9 cents per share in respect of previous financial year (2009: 10 cents per share)	144,303	160,264
- Interim tax-exempt dividend of 7 cents per share (2009: 7 cents per share)	112,386	112,221
	400,993	416,722

- (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 11 cents per share for the financial year, amounting to a total of S\$321.2 million.
- (b) These financial statements do not reflect these proposed dividends, which will be accounted for in shareholders' interests as an appropriation of retained profit in the financial year ending August 31, 2011 when they are approved at the next annual general meeting.

NOTES TO THE SUMMARY FINANCIAL STATEMENT

August 31, 2010

3. RELATED PARTY TRANSACTIONS

Key management personnel compensation are as follows:

	Group	
	2010	2009
	S\$'000	S\$'000
Remuneration and other short-term employee benefits	18,214	17,193
Employers' contribution to defined contribution plans	365	380
Share-based compensation expense	3,639	3,119
	22,218	20,692
Staff loans granted to key management personnel	323	251

The above includes total emoluments of the Company's Directors of S\$3.5 million (2009: S\$3.1 million).

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 awards outstanding as at 1.9.09	Aggregate options granted and accepted since commencement of 1999 Scheme on 16.07.99 to 31.8.10	Aggregate options exercised since commencement of 1999 Scheme on 16.07.99 to 31.8.10	Aggregate options outstanding as at 31.8.10	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 1.9.09	Aggregate awards granted since commencement of Share Plan on 5.12.06 to 31.8.10	Aggregate awards released during the financial year under review	Aggregate awards outstanding as at 31.8.10
Chan Heng Loon Alan	Up to 906,400	Up to 1,274,400	121,000	Up to 971,850

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 participants has received 5% or more aggregate of (a) the total number of new ordinary shares available under the Share Plan and 1999 Scheme collectively, and (b) the total number of existing ordinary shares delivered pursuant to awards released under the Share Plan and options exercised under the 1999 Scheme.

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

SHAREHOLDING STATISTICS

as at 6 October 2010

DISTRIBUTION OF ORDINARY SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%*
1 - 999	1,514	2.94	661,037	0.04
1,000 - 10,000	39,326	76.49	153,418,128	9.65
10,001 - 1,000,000	10,494	20.41	498,310,331	31.35
1,000,001 and above	82	0.16	937,184,995	58.96
Total	51,416	100.00	1,589,574,491	100.00

* Shareholdings exclude 4,884,205 treasury shares

TWENTY LARGEST ORDINARY SHAREHOLDERS AS AT 6 OCTOBER 2010

No.	Name	No. of Shares	%*
1	CITIBANK NOMINEES SINGAPORE PTE LTD	213,526,473	13.43
2	DBS NOMINEES PTE LTD	163,366,983	10.27
3	HSBC (SINGAPORE) NOMINEES PTE LTD	142,887,370	8.99
4	DBSN SERVICES PTE LTD	65,329,438	4.11
5	UNITED OVERSEAS BANK NOMINEES PTE LTD	41,241,942	2.59
6	UOB KAY HIAN PTE LTD	21,554,655	1.36
7	RAFFLES NOMINEES PTE LTD	21,025,115	1.32
8	KO TECK SIANG PTE LTD	16,550,000	1.04
9	LEE FOUNDATION STATES OF MALAYA	15,215,522	0.96
10	LEE PINEAPPLE COMPANY PTE LTD	12,750,000	0.80
11	TAN ENG SIAN	11,185,000	0.70
12	DB NOMINEES (S) PTE LTD	11,141,391	0.70
13	UOB NOMINEES (2006) PTE LTD	8,367,057	0.53
14	MERRILL LYNCH (SINGAPORE) PTE LTD	8,319,403	0.52
15	LEE FOUNDATION	8,210,940	0.52
16	OCBC SECURITIES PRIVATE LTD	8,091,206	0.51
17	CHAN SIEW KIM ALICE	8,000,000	0.50
18	NANYANG PRESS (SINGAPORE) LIMITED	7,973,824	0.50
19	BNP PARIBAS SECURITIES SERVICES SINGAPORE	7,913,986	0.50
20	OCBC NOMINEES SINGAPORE PTE LTD	7,705,273	0.48
	Total:	800,355,578	50.33

* Shareholdings exclude 4,884,205 treasury shares

SHAREHOLDING STATISTICS

as at 6 October 2010

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	2,184,939	13.41
1,000,001 and above	6	31.58	14,114,254	86.59
Total	19	100.00	16,299,241	100.00

HOLDERS OF MANAGEMENT SHARES AS AT 6 OCTOBER 2010

No.	Name	No. of Shares	%
1	THE GREAT EASTERN LIFE ASSURANCE CO LTD	3,684,160	22.60
2	OVERSEA-CHINESE BANKING CORPORATION LTD	2,738,320	16.81
3	NTUC INCOME INSURANCE COOPERATIVE LIMITED	2,664,001	16.34
4	SINGAPORE TELECOMMUNICATIONS LIMITED	2,167,804	13.30
5	THE DEVELOPMENT BANK OF SINGAPORE LTD	1,548,423	9.50
6	UNITED OVERSEAS BANK LTD	1,311,546	8.05
7	NATIONAL UNIVERSITY OF SINGAPORE	873,445	5.36
8	FRASER & NEAVE, LIMITED	655,747	4.02
9	FULLERTON (PRIVATE) LIMITED	655,747	4.02
10	CHIEF EXECUTIVE OFFICER	12	0.00
11	DIRECTORS (FOUR EACH)	36	0.00
	Total:	16,299,241	100.00

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED
(Co Regn No : 198402868E)

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting of the Company will be held at The Auditorium, 1000 Toa Payoh North, News Centre, 1st Storey, Annexe Block, Singapore 318994 on Wednesday, December 1, 2010 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, 2010.
2. To declare a final dividend of 9 cents and a special dividend of 11 cents, on a tax-exempt (one-tier) basis, in respect of the financial year ended August 31, 2010.
3.
 - (i) To re-appoint Cham Tao Soon as a Director of the Company, pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.
 - (ii) To re-appoint Ngiam Tong Dow as a Director of the Company, pursuant to Section 153(6) of the Companies Act, to hold such office from the date of this Annual General Meeting until the next Annual General Meeting of the Company.
 - (iii) To re-appoint Tony Tan Keng Yam 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.
 - (iv) 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) Chan Heng Loon Alan
 - (ii) Ng Ser Miang
 - (iii) Chong Siak Ching
5. To approve Directors' fees of S\$1,088,750 for the financial year ended 31 August 2010 (2009: S\$953,000).
6. To approve Directors' fees of up to S\$1,300,000 for the financial year ending 31 August 2011.
7. To appoint Auditors and to authorise the Directors to fix their remuneration.
8. To transact any other business of an Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED
(Co Regn No : 198402868E)

SPECIAL BUSINESS

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

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

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

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

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED
(Co Regn No : 198402868E)

- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”
- (ii) “That approval be and is hereby given to the Directors of the Company to grant awards in accordance with the provisions of the SPH Performance Share Plan (the “**SPH Performance Share Plan**”) and to allot and issue such number of ordinary shares in the capital of the Company (“**Ordinary Shares**”) as may be required to be delivered pursuant to the vesting of awards under the SPH Performance Share Plan, provided that the aggregate number of new Ordinary Shares allotted and issued and/or to be allotted and issued, when aggregated with existing Ordinary Shares (including Ordinary Shares held in treasury) delivered and/or to be delivered, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, shall not exceed 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**”),
- (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;

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED
(Co Regn No : 198402868E)

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

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

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

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

By Order of the Board

Ginney Lim May Ling
Khor Siew Kim
Company Secretaries

Singapore,
November 2, 2010

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):
 - Cham Tao Soon will, upon re-appointment, continue as Deputy Chairman, as Chairman of the Nominating Committee and as a member of the Executive Committee. He is considered an independent Director.
2. In relation to Ordinary Resolution No. 3(ii):
 - Ngiam Tong Dow will, upon re-appointment, continue as Chairman of the Remuneration Committee. He is considered an independent Director.
3. In relation to Ordinary Resolution No. 3(iii):
 - Tony Tan Keng Yam will, upon re-appointment, continue as Chairman, as Chairman of the Executive Committee and as a member of the Nominating Committee and Remuneration Committee. He is considered an independent Director.
4. In relation to Ordinary Resolution No. 3(iv):
 - Yong Pung How will, upon re-appointment, continue as a member of the Nominating Committee. He is considered an independent Director.
5. In relation to Ordinary Resolution No. 4(i):
 - Chan Heng Loon Alan will, upon re-election, continue as a member of the Executive Committee. He is considered a non-independent Director.
6. In relation to Ordinary Resolution No. 4(ii):
 - Ng Ser Miang will, upon re-election, continue as a member of the Nominating Committee. He is considered an independent Director.
7. In relation to Ordinary Resolution No. 4(iii):
 - Chong Siak Ching will, upon re-election, be appointed a member of the Audit Committee. She is considered an independent Director.
8. Ordinary Resolution No 5 is to approve the payment of Directors' fees of \$1,088,750 for the year ended 31 August 2010, for services rendered by Directors on the Board and on Board Committees.
9. Ordinary Resolution No 6, if passed, will facilitate the payment of Directors' fees during the financial year in which the fees are incurred, that is, during the financial year from 1 September 2010 to 31 August 2011. The amount of Directors' fees is computed based on the anticipated number of Board and Board Committee meetings, assuming full attendance by all the Directors. The amount also includes a contingency sum to cater to unforeseen circumstances such as the appointment of an additional Director, additional unscheduled Board meetings and for the formation of additional Board Committees.

NOTICE OF ANNUAL GENERAL MEETING

SINGAPORE PRESS HOLDINGS LIMITED
(Co Regn No : 198402868E)

10. The effects of the resolutions under the heading "Special Business" in the Notice of the Twenty-Sixth Annual General Meeting are:

- (a) Ordinary Resolution No. 9(i) is to authorise the Directors of the Company from the date of that meeting until the next Annual General Meeting, subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206 of Singapore, to issue shares in the capital of the Company and/or to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding in total 50 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 10 per cent. of the total number of issued shares (excluding treasury shares) in the capital of the Company may be issued other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Ordinary Resolution No. 9(i) is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 9(i) is passed, and (ii) any subsequent bonus issue, consolidation or sub-division of shares. For the avoidance of doubt, any consolidation or sub-division of shares in the capital of the Company will require shareholders' approval.
- (b) Ordinary Resolution No. 9(ii) is to empower the directors to offer and grant awards, and to allot and issue new ordinary shares in the capital of the Company, pursuant to the SPH Performance Share Plan (which was approved by shareholders at the Extraordinary General Meeting held on 5 December 2006), provided that the aggregate number of new ordinary shares allotted and issued and/or to be allotted and issued, when aggregated with the existing ordinary shares (including ordinary shares held in treasury) delivered and/or to be delivered, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, shall not exceed 10 per cent. of the total number of issued ordinary shares in the capital of the Company (excluding ordinary shares held in treasury) from time to time.
- (c) Ordinary Resolution No. 9(iii) is to renew the mandate to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company on the terms and subject to the conditions of the Resolution.

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

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial accounts of the Company and its subsidiaries for the financial year ended 31 August 2010, based on certain assumptions, are set out in paragraph 2.6 of the Letter to Shareholders dated 2 November 2010, 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 No.	Proportion of Shareholding(s) (%)

and/or (delete as appropriate)

--	--	--	--

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Annual General Meeting of the Company to be held at The Auditorium, 1000 Toa Payoh North, News Centre, 1st Storey, Annexe Block, Singapore 318994 on December 1, 2010 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	No. of votes
	Ordinary Resolutions				
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) Cham Tao Soon				
	(ii) Ngiam Tong Dow				
	(iii) Tony Tan Keng Yam				
	(iv) Yong Pung How				
4.	To re-elect Directors:				
	(i) Chan Heng Loon Alan				
	(ii) Ng Ser Miang				
	(iii) Chong Siak Ching				
5.	To approve Directors' fees for the financial year ended 31 August 2010				
6.	To approve Directors' fees for the financial year ending 31 August 2011				
7.	To appoint Auditors and authorise Directors to fix their remuneration				
8.	To transact any other business				
	Special Business				
9.	(i) To approve the Ordinary Resolution pursuant to Section 161 of the Companies Act, Cap. 50				
	(ii) To authorise Directors to grant awards and to allot and issue shares in accordance with the provisions of the SPH Performance Share Plan				
	(iii) To approve the renewal of the Share Buy Back Mandate				

Dated this _____ day of _____ 2010

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

Total Number of Ordinary Shares Held	
Total Number of Management Shares Held	

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

IMPORTANT

Notes:

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 2, 2010

Dear Shareholder

This Annual Report comprises two separate reports:

- (i) the Summary Financial Report which contains a review of the Singapore Press Holdings Limited ("SPH") Group for the financial year ended August 31, 2010, 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, 2010.

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 2010, and for future financial years as long as you are a shareholder, please complete the request form below by ticking the appropriate box and returning it to SPH c/o Tricor Barbinder Share Registration Services by November 10, 2010. 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 2010 and for future financial years.

For shareholders who have indicated to us previously that you wish to receive the Annual Report for as long as you are a shareholder, you may change your instructions by ticking the relevant box in the request form below and returning it to SPH c/o Tricor Barbinder Share Registration Services by November 10, 2010. 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 2010 will also be available at the Company's website www.sph.com.sg

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

Ginney Lim May Ling
Khor Siew Kim
Company Secretaries

To: Singapore Press Holdings Limited

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

<input type="checkbox"/>	Please send me a copy of the Summary Financial Report for future financial years and for as long as I am a 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, 2010 and for as long as I am a 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, 2010, and for as long as I am a SPH shareholder.

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

First fold here

Second fold here

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.

Fold along this line and glue overlead

CORPORATE INFORMATION

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
Ng Ser Miang
Yong Pung How

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
Lucien Wong Yuen Kuai

Auditors

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

Audit Partner:

Ooi Chee Kar
(Appointed in 2008)

Company Secretaries

Ginney Lim May Ling
Khor Siew Kim

Registered Office

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

Share Registration Office

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