

# AUDITED ACCOUNTS

## Balance Sheets

as at August 31, 2000

	Note	GROUP		COMPANY	
		2000	1999	2000	1999
		S\$'000	S\$'000	S\$'000	S\$'000
<b>CAPITAL EMPLOYED</b>					
Share capital	3	<b>370,567</b>	368,910	<b>370,567</b>	368,910
Share premium	4	<b>77,523</b>	59,380	<b>77,523</b>	59,380
Capital reserve	5	<b>69,754</b>	1,915	-	-
Retained profit		<b>1,551,863</b>	1,642,760	<b>1,413,489</b>	1,492,769
		<b>2,069,707</b>	2,072,965	<b>1,861,579</b>	1,921,059
Exchange translation difference	6	<b>(14,474)</b>	(4,681)	-	-
<b>Shareholders' interests</b>		<b>2,055,233</b>	2,068,284	<b>1,861,579</b>	1,921,059
<b>Minority interests</b>		<b>20,842</b>	3,580	-	-
		<b>2,076,075</b>	2,071,864	<b>1,861,579</b>	1,921,059
<b>Non-current liabilities</b>					
Deferred taxation	7a	<b>52,900</b>	65,033	<b>39,934</b>	51,885
Other non-current liabilities	8	<b>568,587</b>	582,943	-	-
		<b>2,697,562</b>	2,719,840	<b>1,901,513</b>	1,972,944
<b>EMPLOYMENT OF CAPITAL</b>					
<b>Fixed assets</b>	9	<b>460,507</b>	465,650	<b>253,513</b>	264,549
<b>Investment property</b>	10	<b>863,156</b>	850,125	-	-
<b>Interests in subsidiaries</b>	11	-	-	<b>1,495,613</b>	1,384,765
<b>Interests in associates</b>	12	<b>205,586</b>	177,731	<b>149,549</b>	50,200
<b>Long-term investments</b>	13	<b>348,706</b>	376,364	<b>575</b>	575
<b>Other non-current assets</b>	14	<b>6,163</b>	8,184	<b>5,839</b>	5,493
<b>Current assets</b>					
Stocks	15	<b>45,118</b>	30,915	<b>45,019</b>	30,856
Trade debtors	16	<b>138,004</b>	103,868	<b>133,455</b>	101,641
Other debtors and prepayments	17	<b>22,173</b>	20,441	<b>4,487</b>	4,283
Short-term investments	18	<b>638,603</b>	306,253	<b>50,382</b>	48,824
Cash on deposit		<b>669,646</b>	809,177	<b>426,179</b>	449,427
Cash and bank balances		<b>32,306</b>	31,198	<b>26,219</b>	19,522
		<b>1,545,850</b>	1,301,852	<b>685,741</b>	654,553
<b>Current liabilities</b>					
Trade creditors		<b>66,254</b>	55,336	<b>49,420</b>	44,215
Other creditors and accrued liabilities	19	<b>164,461</b>	170,821	<b>153,048</b>	121,939
Current taxation	7b	<b>142,798</b>	116,522	<b>127,956</b>	103,650
Proposed dividends (net)		<b>358,893</b>	117,387	<b>358,893</b>	117,387
		<b>732,406</b>	460,066	<b>689,317</b>	387,191
<b>Net current assets/(liabilities)</b>		<b>813,444</b>	841,786	<b>(3,576)</b>	267,362
		<b>2,697,562</b>	2,719,840	<b>1,901,513</b>	1,972,944

The accompanying notes form part of these accounts.

## Profit and Loss Accounts

for the Year ended August 31, 2000

	Note	GROUP		COMPANY	
		2000	1999	2000	1999
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Turnover</b>	21	<b>1,052,747</b>	844,798	<b>995,324</b>	795,942
Trading profit	22	<b>415,849</b>	343,358	<b>415,149</b>	337,089
Share of profit of associates		<b>13,887</b>	4,623	-	-
Provision for diminution in value of an associate		-	-	-	(232)
		<b>429,736</b>	347,981	<b>415,149</b>	336,857
Net income from investments	23	<b>85,797</b>	73,697	<b>14,113</b>	15,885
Dividends from unquoted subsidiaries, gross		-	-	<b>20,000</b>	20,000
<b>Profit before taxation</b>		<b>515,533</b>	421,678	<b>449,262</b>	372,742
Taxation	24	<b>(118,140)</b>	(95,298)	<b>(114,049)</b>	(85,816)
<b>Profit after taxation</b>		<b>397,393</b>	326,380	<b>335,213</b>	286,926
Minority interests		<b>134</b>	(53)	-	-
<b>Profit before extraordinary items</b>		<b>397,527</b>	326,327	<b>335,213</b>	286,926
Extraordinary items	25	<b>21,875</b>	15,180	-	-
<b>Profit attributable to shareholders</b>		<b>419,402</b>	341,507	<b>335,213</b>	286,926
Retained profit brought forward		<b>1,642,760</b>	1,736,522	<b>1,492,769</b>	1,641,112
		<b>2,062,162</b>	2,078,029	<b>1,827,982</b>	1,928,038
Goodwill on consolidation	26	<b>(95,806)</b>	-	-	-
Capital reduction		-	(284,815)	-	(284,815)
<b>Profit available for appropriation</b>		<b>1,966,356</b>	1,793,214	<b>1,827,982</b>	1,643,223
Dividends	27	<b>(414,493)</b>	(150,454)	<b>(414,493)</b>	(150,454)
<b>Retained profit carried forward</b>		<b>1,551,863</b>	1,642,760	<b>1,413,489</b>	1,492,769
<b>Earnings per S\$1 share (S\$)</b>	28				
Before extraordinary items					
- basic		<b>1.07</b>	0.87		
- diluted		<b>1.07</b>	0.87		
After extraordinary items					
- basic		<b>1.13</b>	0.91		
- diluted		<b>1.13</b>	0.91		

The accompanying notes form part of these accounts.

## Consolidated Cash Flow Statement

for the Year ended August 31, 2000

	GROUP	
	2000	1999
	S\$'000	S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	515,533	421,678
Adjustments for:-		
Depreciation	56,044	35,169
Interest on loans and bonds	21,919	15,193
Loss/(Profit) on disposal of fixed assets	4,293	(28)
Foreign exchange difference	30	(137)
Share of profit of associates	(13,887)	(4,623)
Investment income	(85,797)	(73,697)
<b>Operating cash flow before working capital changes</b>	<b>498,135</b>	<b>393,555</b>
Changes in working capital:-		
Stocks	(14,203)	4,817
Debtors	(35,868)	7,673
Creditors	4,558	60,232
	<b>452,622</b>	<b>466,277</b>
Income tax paid	(103,997)	(86,631)
Dividends paid	(172,987)	(117,071)
	<b>175,638</b>	<b>262,575</b>
Decrease in non-current assets	2,021	2,406
<b>Net cash from operating activities</b>	<b>177,659</b>	<b>264,981</b>

The accompanying notes form part of these accounts.

## Consolidated Cash Flow Statement

for the Year ended August 31, 2000

	<b>GROUP</b>	
	<b>2000</b>	1999
	<b>S\$'000</b>	S\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of short-term investments	<b>(345,516)</b>	(378,114)
Additions to investment property	<b>(12,132)</b>	(72,231)
Purchase of fixed assets	<b>(62,817)</b>	(81,969)
Purchase of long-term investments	<b>(36,377)</b>	(21,596)
Loans to associates	<b>(750)</b>	(23,489)
Amounts owing by associates	<b>60</b>	752
Acquisition of shares in associates	<b>(109,324)</b>	(12,232)
Acquisition of additional interests in subsidiaries	<b>(500)</b>	(1,210)
Disposal of partial interest in a subsidiary	<b>500</b>	-
Proceeds on disposal of short-term investments	<b>93,779</b>	680,724
Proceeds on disposal of long-term investments	<b>90,431</b>	176,482
Proceeds on disposal of fixed assets including residential properties	<b>28,181</b>	248
Net (increase)/decrease in funds under management	<b>(89,005)</b>	12,119
Investment income	<b>85,797</b>	73,697
Proceeds on completion of liquidation of a subsidiary	<b>435</b>	-
Proceeds on disposal of an associate	-	472
Net proceeds on disposal of a subsidiary [Note (a)]	-	11,948
Cash outflow on liquidation of a subsidiary [Note (b)]	-	(1,076)
	<b>(357,238)</b>	364,525
Add: Items not involving movement of funds		
Provision/(Write-back of provision) for diminution in value of investments	<b>16,550</b>	(1,707)
Profit on sale of investments	<b>(41,614)</b>	(12,591)
Accretion of discount on bonds	<b>(2,974)</b>	(3,653)
Amortisation of premium on bonds	<b>1,093</b>	1,607
<b>Net cash (used in)/from investing activities</b>	<b>(384,183)</b>	348,181

The accompanying notes form part of these accounts.

## Consolidated Cash Flow Statement

for the Year ended August 31, 2000

	GROUP	
	2000	1999
	S\$'000	S\$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds received from third parties on issue of shares by a subsidiary	<b>85,295</b>	-
Proceeds on issue of shares by Company	<b>19,800</b>	40,178
Additional capital received from minority shareholder of subsidiary	<b>180</b>	21
Interest on loans and bonds	<b>(22,818)</b>	(21,410)
Repayment of loan from minority shareholder of subsidiary	<b>(14,356)</b>	(14,861)
Capital reduction	-	(496,392)
Increase in bank loans	-	60,000
<b>Net cash from/(used in) financing activities</b>	<b>68,101</b>	(432,464)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(138,423)</b>	180,698
Cash and cash equivalents at beginning of year	<b>840,375</b>	659,677
<b>Cash and cash equivalents at end of year [Note (c)]</b>	<b>701,952</b>	840,375

The accompanying notes form part of these accounts.

## Consolidated Cash Flow Statement

for the Year ended August 31, 2000

	<b>GROUP</b>	
	<b>2000</b>	1999
	<b>S\$'000</b>	S\$'000
<b>NOTES TO THE CASH FLOW STATEMENT</b>		
<b>(a) Disposal of Subsidiary</b>		
Fixed assets	-	6,778
Long-term investment	-	225
Other non-current asset	-	150
Current assets (including cash)	-	9,203
Current liabilities	-	(4,198)
Long-term loan	-	(10,000)
Minority interest	-	(971)
	-	1,187
Surplus on disposal	-	15,246
Proceeds on disposal	-	16,433
Less: Cash included in subsidiary disposed	-	(4,485)
Net proceeds on disposal of subsidiary	-	11,948
<b>(b) Liquidation of Subsidiary</b>		
Fixed assets	-	155
Non-current asset	-	81
Current assets (including cash)	-	1,753
Current liabilities	-	(17)
Shareholders' loan	-	(18)
Foreign exchange difference	-	(377)
Minority interest	-	(831)
	-	746
Provision for loss on liquidation	-	(746)
	-	0
Less: Cash included in subsidiary placed under liquidation	-	(1,076)
Cash outflow on liquidation of subsidiary	-	(1,076)
<b>(c) Cash and Cash Equivalents at the end of the year comprised:</b>		
Cash on deposit	<b>669,646</b>	809,177
Cash and bank balances	<b>32,306</b>	31,198
	<b>701,952</b>	840,375

The accompanying notes form part of these accounts.

## Notes to the Accounts

August 31, 2000

These notes form an integral part of and should be read in conjunction with the accounts.

### 1. General

The Company is incorporated in Singapore. The accounts of the Company and the consolidated accounts of the Group are expressed in Singapore dollars.

The principal activities of the Group consist of:-

- (a) publishing, printing and distributing newspapers,
- (b) publishing and distributing magazines,
- (c) providing multimedia and telecommunications services,
- (d) holding investments, and
- (e) holding and managing properties.

During the financial year, the Group undertook activities to expand its business in the provision of portal sites and other related services. In addition, the Group also initiated start-up activities for the provision of broadcasting and broadband services.

The principal activities of the Company consist of:-

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

During the financial year, the Company transferred the business of its Multimedia division to its subsidiary, SPH AsiaOne Ltd, under a Business Transfer Agreement dated November 25, 1999. The business transferred included activities and operations associated with the AsiaOne website.

### 2. Significant Accounting Policies

#### (a) Basis of Accounting

The accounts are prepared in accordance with the historical cost convention.

#### (b) Basis of Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to the end of the financial year. The results of subsidiaries acquired or disposed of during the year are included in or excluded from the consolidated profit and loss account from the date of their acquisition or disposal. Inter-company balances and transactions are eliminated on consolidation and the consolidated accounts reflect external transactions only.

**(c) Exchange Translation Difference**

On consolidation of foreign entities, the assets and liabilities are converted into Singapore dollars at the rates of exchange closely approximating to those ruling at the balance sheet date and the profit and loss accounts are converted into Singapore dollars at the average rates of exchange ruling during the year. Exchange translation difference is reported as a separate component of shareholders' interests.

Exchange differences arising on monetary items that, in substance, form part of the Group's or the Company's net investment in foreign entities are taken to the exchange translation difference account until the disposal of the net investments, at which time they will be recognised as income or expenses in the profit and loss accounts.

**(d) Goodwill on Consolidation**

Goodwill on consolidation, which represents the difference between the cost of acquisition of a subsidiary or an associate over the fair value of net identifiable assets acquired, is written off against reserves in the year of acquisition.

Prior to September 1, 1999, the Group adopted a policy whereby goodwill arising on acquisition was amortised on a straight-line basis through the consolidated profit and loss account over its useful life. The Group is of the opinion that the change will result in a more appropriate presentation of events or transactions in the financial statements.

No prior year adjustment has been made as there would be no material effect on the Group's profit for the previous year and no effect on the Group's net assets as at August 31, 1999 had the new accounting policy been adopted for accounting periods prior to September 1, 1999.

The effect of the new accounting policy on the Group's profit for the year ended August 31, 2000 is to increase the Group's profit after taxation for that year by the amount of goodwill that would have been amortised through the consolidated profit and loss account during that year, which is estimated at S\$95.8 million.

**(e) Deferred Taxation**

Provision is made under the liability method on significant timing differences between the accounting and taxation treatment of relevant items at the current rate of tax. In accounting for timing differences, deferred tax debits are not recognised unless there is a reasonable expectation of their realisation.

**(f) Fixed Assets and Depreciation**

- (i) Fixed assets are stated at cost less accumulated depreciation.
- (ii) Depreciation is calculated to write off the cost on a straight-line basis over the expected useful lives of the assets. The estimated useful lives for this purpose are:-

Freehold buildings	30 years
Leasehold land and buildings	30 years or life of lease if less than 30 years
Plant and equipment	3-20 years
Furniture and fittings	7-10 years
Motor vehicles	3-5 years



- (iii) No depreciation is charged on freehold land and land held on 999-year lease or in respect of major capital work-in-progress until commissioned.
- (iv) It is not the Group's policy to revalue fixed assets at regular intervals.
- (v) The carrying amount of fixed assets is written down when the recoverable amount of fixed assets has decreased below the carrying amount. The recoverable amount is the amount expected to be recovered from the future use of an asset, including its residual value on disposal.

**(g) Subsidiaries**

Interests in subsidiaries are included in the accounts at cost and provision is made for diminution in value which is other than temporary.

**(h) Associates**

These are companies (not being subsidiaries) in which the Group has a substantial interest of not less than 20% of the equity and/or in whose financial and operating policy decisions the Group exercises significant influence.

The Group's share of the results of associates is included in the consolidated profit and loss account. The Group's share of the post-acquisition retained profits and reserves or accumulated losses of associates is added to or deducted from the cost of these investments in the consolidated balance sheet.

In the Company's balance sheet, investments in associates are stated at cost and provision is made for diminution in value which is other than temporary.

**(i) Investments**

Long-term investments in equity are stated at cost. Long-term investments in bonds are stated at cost, adjusted for amortisation of premium and accretion of discount. Where cost of these investments exceeds market value, provision is made for diminution in value which is other than temporary on an individual basis.

Short-term investments are stated at the lower of cost and market value on an individual basis.

Dividend income from investments other than subsidiaries is recognised on a cash basis and interest income on an accrual basis.

Dividend income from subsidiaries is recognised in the accounting period in which it is proposed.

Profit or loss on sale of investments is recognised on completion of sale.

**(j) Investment Properties**

Investment properties are held for the primary purpose of producing rental income and are not held for resale in the ordinary course of business.

Investment properties are stated at cost and provision is made for diminution in value which is other than temporary.

Cost of investment properties includes capitalisation of interest incurred on borrowings for the purchase, renovation and extension of the investment properties while these activities are in progress. For this purpose, the interest rates applied to funds provided for the development are based on the actual interest rates payable on the borrowings for such development.

**(k) Stocks**

Stocks are stated at cost and provision is made for obsolete, slow-moving and defective stocks.

Cost of raw materials and consumable stores includes transport and handling costs, and any other directly attributable costs.

Cost is determined on an actual basis or a weighted average basis.

**(l) Debtors**

Bad debts are written off and specific provision is made for those debts considered to be doubtful. In addition, a general provision is made on the balance of trade debtors to cover any unexpected losses which have not been specifically identified.

**(m) Foreign Currencies**

Monetary assets and liabilities expressed in foreign currencies are converted to Singapore dollars at the rates of exchange closely approximating to those ruling at the balance sheet date. Transactions during the year are converted to Singapore dollars at rates of exchange ruling on the transaction dates. Differences in exchange are included in the profit and loss accounts.

**(n) Revenue Recognition**

Revenue from the sale of the Group's products and services after accounting for trade discounts, returns and goods and services tax is recognised on completion of delivery.

Revenue from rental and rental-related services is recognised on an accrual basis.

The policies relating to the recognition of revenue from investments are set out in Note 2(i) above.

### 3. Share Capital

	Authorised		Issued and fully paid	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Management shares of S\$1 each	<b>10,000</b>	10,000	<b>3,706</b>	3,689
Ordinary shares of S\$1 each	<b>990,000</b>	990,000	<b>366,861</b>	365,221
	<b>1,000,000</b>	1,000,000	<b>370,567</b>	368,910

(b) Movements during the financial year were:-

Opening balance		<b>368,910</b>	406,879
Issue of 1,640,078 (1999: 2,691,641) ordinary shares of S\$1 each fully paid under the Singapore Press Holdings Group Executives' Share Option Scheme		<b>1,640</b>	2,692
Issue of 16,568 (1999: 27,188) management shares of S\$1 each fully paid in accordance with the Newspaper and Printing Presses Act		<b>17</b>	27
Cancellation of nil (1999: 40,280,966) ordinary shares of S\$1 each under the capital reduction exercise in October 1998		-	(40,281)
Cancellation of nil (1999: 406,879) management shares of S\$1 each under the capital reduction exercise in October 1998		-	(407)
Closing balance		<b>370,567</b>	368,910

(c) Details of the unissued shares of the Company under option at the end of the financial year are set out in paragraphs 20 and 23 of the Directors' Report.

### 4. Share Premium

	GROUP AND COMPANY	
	2000	1999
	S\$'000	S\$'000
Opening balance	<b>59,380</b>	192,810
Premium on issue of shares	<b>18,143</b>	37,459
Amount applied under capital reduction exercise	-	(170,889)
	<b>77,523</b>	59,380

## 5. Capital Reserve

	<b>GROUP</b>	
	<b>2000</b>	1999
	<b>S\$'000</b>	S\$'000
Opening balance	<b>1,915</b>	1,915
Premium on issue of shares by a subsidiary	<b>67,839</b>	-
Closing balance	<b>69,754</b>	1,915
Made up as follows:-		
Distributable	<b>1,375</b>	1,375
Non-distributable	<b>68,379</b>	540
	<b>69,754</b>	1,915

## 6. Exchange Translation Difference

	<b>GROUP</b>	
	<b>2000</b>	1999
	<b>S\$'000</b>	S\$'000
Opening balance	<b>(4,681)</b>	3,162
Liquidation of a subsidiary	-	(377)
Difference for the year	<b>(9,793)</b>	(7,466)
Closing balance	<b>(14,474)</b>	(4,681)
Arising from translation of:-		
Investments in foreign entities	<b>(14,474)</b>	(4,681)

## 7. Taxation

### (a) Deferred Taxation

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance	<b>65,033</b>	51,179	<b>51,885</b>	42,662
Transfer (to)/from profit and loss accounts	<b>(12,133)</b>	2,334	<b>(11,951)</b>	(2,297)
Transfer from Current Taxation account	-	11,520	-	11,520
Closing balance	<b>52,900</b>	65,033	<b>39,934</b>	51,885
This represents tax on:-				
Excess of capital allowances over depreciation	<b>70,244</b>	76,025	<b>59,570</b>	65,416
Revaluation surplus	<b>2,292</b>	2,337	-	-
Other timing differences	<b>(19,636)</b>	(13,329)	<b>(19,636)</b>	(13,531)
	<b>52,900</b>	65,033	<b>39,934</b>	51,885

### (b) Current Taxation

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance	<b>116,522</b>	121,709	<b>103,650</b>	104,748
Income tax paid	<b>(103,997)</b>	(86,631)	<b>(101,694)</b>	(77,691)
Provision for the year	<b>130,214</b>	105,854	<b>126,000</b>	100,000
Transfer to Deferred Taxation account	-	(11,520)	-	(11,520)
Under/(over) provision in prior years	<b>59</b>	(1,890)	-	(2,344)
Tax rebate for prior year	-	(11,000)	-	(9,543)
Closing balance	<b>142,798</b>	116,522	<b>127,956</b>	103,650

## 8. Other Non-Current Liabilities

	<b>GROUP</b>	
	<b>2000</b>	1999
	<b>S\$'000</b>	S\$'000
Transferable term loan with embedded bond call option [Note a(i)]	<b>270,000</b>	270,000
4.6% secured bond due 2002 [Note a(ii)]	<b>150,000</b>	150,000
Floating rate notes due 2002 [Note a(iii)]	<b>87,750</b>	28,750
Standby revolving credit facility due 2002 [Note a(iv)]	<b>12,250</b>	71,250
Loan from minority shareholder of a subsidiary - unsecured [Note (b)]	<b>48,587</b>	62,943
	<b>568,587</b>	582,943

(a) These loans of a subsidiary are secured by way of a legal mortgage on that subsidiary's investment property (Note 10) and by an assignment of rental proceeds under various trust deeds. Details of these loans are set out in paragraphs (i) to (iv) below.

(i) The subsidiary entered into an agreement with a bank, whereby the bank granted the subsidiary a S\$270,000,000 transferable loan facility ("TLF") at a fixed interest rate of 4.6% per annum, maturing and repayable in one lump sum in 2002.

The subsidiary also granted the bank an embedded bond call option up to the value of S\$270,000,000 whereby the subsidiary would, at the request of the bank from time to time until maturity of the TLF, issue secured bonds at 4.6% interest per annum.

(ii) Interest on the bond is payable on an annual basis.

(iii) Interest is payable on a quarterly basis and is determined prior to the commencement of each quarter. The interest rate is either a rate agreed between the subsidiary and the agent bank or the rate per annum equivalent to the Singapore Interbank Offered Rate (SIBOR), if no rate is agreed between the subsidiary and the bank. The applicable interest rates for the year ranged between 2.38% and 3.58% per annum (1999: 2.38% and 6.94% per annum).

(iv) Interest is payable at the end of the term of the advances granted under the facility. The term of an advance can be of one, two, three, six or twelve months' duration as selected by the subsidiary. The interest rate is determined prior to the commencement of each advance. The applicable interest rates for the year ranged between 2.24% and 3.67% per annum (1999: 2.16% and 3.22% per annum).

(b) This is unsecured with interest charged at a rate of 0.1% per annum (1999: Nil). It has no fixed terms of repayment, but repayment is not expected to be made within the next twelve months.

## 9. Fixed Assets

(a)

	<b>GROUP</b>					
	<b>Land and Buildings Freehold</b>	<b>Buildings Leasehold</b>	<b>Plant and Equipment</b>	<b>Furniture and Fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cost</b>						
Opening balance	72,480	162,196	437,362	21,050	2,693	695,781
Additions	4	222	17,677	1,602	776	20,281
Transfer in from capital work-in-progress	-	-	12,770	393	-	13,163
Disposals	(1,925)	(5,745)	(21,642)	(7,214)	(951)	(37,477)
Closing balance	<u>70,559</u>	<u>156,673</u>	<u>446,167</u>	<u>15,831</u>	<u>2,518</u>	<u>691,748</u>
<b>Accumulated Depreciation</b>						
Opening balance	14,711	40,622	229,515	14,736	2,347	301,931
Charge for the year	625	5,959	46,767	2,437	256	56,044
Disposals	(187)	(409)	(18,133)	(5,881)	(951)	(25,561)
Closing balance	<u>15,149</u>	<u>46,172</u>	<u>258,149</u>	<u>11,292</u>	<u>1,652</u>	<u>332,414</u>
<b>Net book value at</b>						
<b>August 31, 2000</b>	55,410	110,501	188,018	4,539	866	359,334
Capital work-in-progress	215	13,083	87,554	321	-	101,173
Closing balance	<u><b>55,625</b></u>	<u><b>123,584</b></u>	<u><b>275,572</b></u>	<u><b>4,860</b></u>	<u><b>866</b></u>	<u><b>460,507</b></u>
<b>Capital work-in-progress</b>						
Opening balance	-	2,246	69,414	140	-	71,800
Additions	215	10,837	30,910	574	-	42,536
Transfer out	-	-	(12,770)	(393)	-	(13,163)
Closing balance	<u>215</u>	<u>13,083</u>	<u>87,554</u>	<u>321</u>	<u>-</u>	<u>101,173</u>
<b>1999 Comparatives</b>						
Net book value at August 31, 1999	57,769	121,574	207,847	6,314	346	393,850
Capital work-in-progress	-	2,246	69,414	140	-	71,800
Closing balance	<u>57,769</u>	<u>123,820</u>	<u>277,261</u>	<u>6,454</u>	<u>346</u>	<u>465,650</u>
Depreciation for 1999	<u>2,140</u>	<u>5,760</u>	<u>25,960</u>	<u>1,154</u>	<u>155</u>	<u>35,169</u>

## 9. Fixed Assets (cont'd)

(b)

	COMPANY			
	Plant and Equipment	Furniture and Fittings	Motor Vehicles	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cost</b>				
Opening balance	400,379	17,261	2,442	420,082
Additions	10,081	763	653	11,497
Transfer in from capital work-in-progress	12,579	393	-	12,972
Transfer out	(5,050)	(235)	-	(5,285)
Disposals	(19,156)	(6,602)	(946)	(26,704)
Closing balance	<u>398,833</u>	<u>11,580</u>	<u>2,149</u>	<u>412,562</u>
<b>Accumulated Depreciation</b>				
Opening balance	210,731	12,186	2,170	225,087
Charge for the year	42,860	2,195	214	45,269
Transfer out	(3,583)	(99)	-	(3,682)
Disposals	(15,835)	(5,358)	(946)	(22,139)
Closing balance	<u>234,173</u>	<u>8,924</u>	<u>1,438</u>	<u>244,535</u>
<b>Net book value at</b>				
<b>August 31, 2000</b>	164,660	2,656	711	168,027
Capital work-in-progress	85,165	321	-	85,486
Closing balance	<u>249,825</u>	<u>2,977</u>	<u>711</u>	<u>253,513</u>
<b>Capital work-in-progress</b>				
Opening balance	69,414	140	-	69,554
Additions	28,521	574	-	29,095
Transfer out to fixed assets	(12,579)	(393)	-	(12,972)
Transfer out	(191)	-	-	(191)
Closing balance	<u>85,165</u>	<u>321</u>	<u>-</u>	<u>85,486</u>
<b>1999 Comparatives</b>				
Net book value at				
August 31, 1999	189,648	5,075	272	194,995
Capital work-in-progress	69,414	140	-	69,554
Closing balance	<u>259,062</u>	<u>5,215</u>	<u>272</u>	<u>264,549</u>
Depreciation for 1999	<u>23,064</u>	<u>924</u>	<u>93</u>	<u>24,081</u>



## 10. Investment Property

Details of the investment property are as follows:-

	<b>GROUP</b>	
	<b>Freehold Land and Building</b>	
	<b>2000</b>	1999
	<b>S\$'000</b>	S\$'000
Cost	<b>721,221</b>	721,221
Development expenditure at cost	<b>123,000</b>	110,868
Loan interest capitalised	<b>18,935</b>	18,036
	<b>863,156</b>	850,125
Interest capitalised during the year	<b>899</b>	6,252
Rental income	<b>25,710</b>	16,330
Fair value	<b>820,000</b>	765,000

Fair value of the investment property, Paragon building at Orchard Road, is stated at directors' valuation based on an independent professional valuation carried out by Jones Lang LaSalle on August 20, 2000 (1999: August 6, 1999) on the basis of open market value for existing use.

## 11. Interests in Subsidiaries

(a)

	<b>COMPANY</b>	
	<b>2000</b>	1999
	<b>S\$'000</b>	S\$'000
Quoted equities, at cost	<b>50,000</b>	-
Unquoted equities, at cost	<b>381,414</b>	331,914
Amounts owing by subsidiaries (non-trade)	<b>1,260,147</b>	1,224,885
	<b>1,691,561</b>	1,556,799
Amounts owing to subsidiaries (non-trade) [Note 11(b)]	<b>(195,948)</b>	(172,034)
	<b>1,495,613</b>	1,384,765
Market value of quoted equities	<b>380,000</b>	-

Details of subsidiaries are set out in Note 31.

(b) The amounts owing to subsidiaries are unsecured, interest free and without repayment terms. However, repayment is not expected within the next twelve months.

## 12. Interests in Associates

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Unquoted equities, at cost	212,252	102,928	152,529	53,180
Loans to associates	113,155	112,405	-	-
Amounts owing by associates (non-trade)	151	211	-	-
	<b>325,558</b>	215,544	<b>152,529</b>	53,180
Goodwill on consolidation written off against reserves [Note 26]	(96,046)	-	-	-
Share of losses less profits	(23,926)	(37,813)	-	-
Provision for diminution in value of an associate	-	-	(2,980)	(2,980)
	<b>205,586</b>	177,731	<b>149,549</b>	50,200

Details of associates are set out in Note 32.

## 13. Long-Term Investments

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted, at cost				
Equities	39,549	70,123	-	-
Bonds	218,434	202,068	-	-
Unquoted, at cost				
Equities	43,766	53,193	-	-
Other investments	61,100	70,384	575	575
	<b>362,849</b>	395,768	<b>575</b>	575
Accretion of discount on bonds	6,775	6,828	-	-
Amortisation of premium on bonds	-	(75)	-	-
Provision for diminution in value of investments				
- Quoted	(12,798)	(14,680)	-	-
- Unquoted	(8,120)	(11,477)	-	-
	<b>348,706</b>	376,364	<b>575</b>	575

### 13. Long-Term Investments (cont'd)

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Movements in provision				
Opening balance	26,157	42,664	-	-
(Write-back)/Provision for the year				
- Quoted	(1,882)	(20,810)	-	-
- Unquoted	20	4,303	-	-
Investments written off	(3,377)	-	-	-
Closing balance	20,918	26,157	-	-
Market value of quoted investments				
Equities	103,562	139,010	-	-
Bonds	225,469	206,762	-	-
	329,031	345,772	-	-

### 14. Other Non-Current Assets

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Long-term debtors	5,356	7,698	5,194	5,007
Loans to directors of subsidiaries	807	486	645	486
	6,163	8,184	5,839	5,493

## 15. Stocks

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Raw materials and consumable stores	<b>46,300</b>	31,563	<b>46,201</b>	31,504
Provision for stocks	<b>(1,182)</b>	(648)	<b>(1,182)</b>	(648)
	<b>45,118</b>	30,915	<b>45,019</b>	30,856
Made up as follows:-				
Weighted average	<b>33,923</b>	21,931	<b>33,923</b>	21,931
Actual cost	<b>11,195</b>	8,984	<b>11,096</b>	8,925
	<b>45,118</b>	30,915	<b>45,019</b>	30,856
Movements in provision				
Opening balance	<b>648</b>	616	<b>648</b>	616
Provision for the year	<b>538</b>	32	<b>538</b>	32
Stocks written off	<b>(4)</b>	-	<b>(4)</b>	-
Closing balance	<b>1,182</b>	648	<b>1,182</b>	648

## 16. Trade Debtors

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Amount owing	<b>152,975</b>	116,234	<b>148,055</b>	113,589
Provision for doubtful debts	<b>(14,971)</b>	(12,366)	<b>(14,600)</b>	(11,948)
	<b>138,004</b>	103,868	<b>133,455</b>	101,641
Movements in provision				
Opening balance	<b>12,366</b>	12,997	<b>11,948</b>	11,611
Provision for the year	<b>5,239</b>	3,365	<b>5,101</b>	2,914
Bad debts written off	<b>(2,634)</b>	(2,790)	<b>(2,449)</b>	(2,577)
Disposal of a subsidiary	-	(1,206)	-	-
Closing balance	<b>14,971</b>	12,366	<b>14,600</b>	11,948

## 17. Other Debtors and Prepayments

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Accrued interest	14,835	14,980	282	1,506
Sundry debtors	4,860	3,464	3,344	2,108
Prepayments	2,212	1,826	632	498
Loans to directors of subsidiaries	266	171	229	171
	<b>22,173</b>	<b>20,441</b>	<b>4,487</b>	<b>4,283</b>

## 18. Short-Term Investments

(a) Internally managed

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted				
Equities, at cost	92,485	14,727	-	-
Bonds, at cost	338,068	162,161	-	-
Accretion of discount on bonds	3,999	3,230	-	-
Amortisation of premium on bonds	(494)	(88)	-	-
Unquoted				
Bonds, at cost	141,306	135,229	-	-
Accretion of discount on bonds	138	73	-	-
Amortisation of premium on bonds	(1,051)	(378)	-	-
	<b>574,451</b>	<b>314,954</b>	-	-
Provision for diminution in value of investments				
- Quoted	(41,659)	(35,636)	-	-
- Unquoted	(32,018)	(21,889)	-	-
	<b>500,774</b>	<b>257,429</b>	-	-
Movements in provision				
Opening balance	57,525	42,725	-	-
Provision/(Write-back) for the year				
- Quoted	6,023	19,500	-	-
- Unquoted	12,389	(4,700)	-	-
Investments written off	(2,260)	-	-	-
Closing balance	<b>73,677</b>	<b>57,525</b>	-	-

## 18. Short-Term Investments (cont'd)

### (b) Funds under management

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted investments, at cost				
Equities	<b>20,736</b>	18,204	<b>20,736</b>	18,204
Bonds	<b>121,404</b>	32,733	<b>33,716</b>	32,733
	<b>142,140</b>	50,937	<b>54,452</b>	50,937
Provision for diminution in value of quoted investments	<b>(7,172)</b>	(4,777)	<b>(6,974)</b>	(4,777)
	<b>134,968</b>	46,160	<b>47,478</b>	46,160
Cash on deposit	<b>702</b>	792	<b>702</b>	792
Bank balances	<b>2,728</b>	1,770	<b>1,094</b>	1,770
Accrued interest	<b>659</b>	596	<b>622</b>	596
Due from brokers	<b>518</b>	198	<b>518</b>	198
Due to brokers	<b>(1,746)</b>	(692)	<b>(32)</b>	(692)
	<b>137,829</b>	48,824	<b>50,382</b>	48,824
Movements in provision				
Opening balance	<b>4,777</b>	10,512	<b>4,777</b>	10,512
Provision/(Write-back) for the year	<b>2,395</b>	(5,735)	<b>2,197</b>	(5,735)
Closing balance	<b>7,172</b>	4,777	<b>6,974</b>	4,777
Total Short-Term Investments	<b>638,603</b>	306,253	<b>50,382</b>	48,824
Total market value of quoted investments				
Equities	<b>106,304</b>	35,879	<b>20,982</b>	22,249
Bonds	<b>457,511</b>	187,232	<b>31,316</b>	29,584
	<b>563,815</b>	223,111	<b>52,298</b>	51,833

## 19. Other Creditors and Accrued Liabilities

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Accrued operating expenses	<b>152,956</b>	105,158	<b>142,813</b>	89,687
Sundry creditors	<b>6,332</b>	6,147	<b>5,338</b>	26,427
Customers' deposits and credits	<b>5,173</b>	5,898	<b>4,897</b>	5,825
Amounts due to brokers	-	53,618	-	-
	<b>164,461</b>	170,821	<b>153,048</b>	121,939

## 20. Capital and Other Commitments

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Commitments for:-				
(a) Capital expenditure:-				
Authorised and contracted for	154,998	32,545	24,882	14,432
Authorised but not contracted for	205,735	311,400	190,101	194,609
(b) Equity investments	10,000	-	-	-
(c) Operating leases due:-				
Within 1 year	4,849	3,688	-	-
Between 1 - 5 years	11,954	14,170	-	-
After 5 years	53,433	61,760	-	-
(d) Foreign currency forward contracts	294,246	60,915	294,246	41,212

## 21. Turnover

- (a) In the Group, turnover represents revenue from advertisements, printing, circulation, rental and multimedia services.
- (b) In the Company, turnover represents revenue from advertisements, printing, circulation, multimedia services and management services provided to subsidiaries.
- (c) Turnover comprises the following significant categories:-

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Advertisements	804,346	611,598	791,472	599,039
Circulation	190,611	183,791	183,719	177,325
Rental and rental-related services	37,612	26,202	-	-
Multimedia services	5,480	10,839	1,566	4,101
Others	14,698	12,368	18,567	15,477
	1,052,747	844,798	995,324	795,942

## 22. Trading Profit

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Trading profit is arrived at:-				
After charging				
Audit fees:-				
Company's auditors:				
Current year	228	206	125	109
Prior year	-	-	-	15
Other auditors:				
Current year	47	4	-	-
Non-audit fees:-				
Company's auditors	100	120	59	120
Depreciation of fixed assets (Note 9)	56,044	35,169	45,269	24,081
Directors' remuneration:-				
Company's Directors [Note 22 (b)]	2,934	2,515	2,930	2,515
Directors of subsidiaries	842	219	-	-
Loss on disposal of fixed assets	4,687	75	4,608	61
Provision for stocks (Note 15)	538	32	538	32
Provision for doubtful trade debts (Note 16)	5,239	3,365	5,101	2,914
Interest paid:-				
Bank loans	14,957	9,829	-	-
Bonds	6,900	5,364	-	-
Minority shareholder's loan	62	-	-	-
Exchange loss	131	195	110	165
and after crediting				
Bad trade debts recovered	179	288	170	283
Exchange gain	296	273	231	239
Interest income:-				
Associates	-	52	-	-
Others	712	355	169	178
Profit on disposal of fixed assets	394	103	392	82

### (b) Directors' Remuneration

Details of Directors' remuneration in compliance with the requirements of the Singapore Exchange Securities Trading Limited, are:-

Remuneration Bands	No. of Directors	
	2000	1999
S\$0 - S\$249,999	5	5
S\$250,000 - S\$499,999	-	-
S\$500,000 and above	2	2
Total	7	7



## 23. Net Income from Investments

(a)

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Deposit interest	17,211	15,627	12,555	8,004
Interest from:-				
Quoted bonds	23,620	15,982	-	-
Unquoted bonds	10,939	23,789	-	-
Dividends from quoted equities	3,301	4,563	-	-
Foreign exchange gain/(loss)	1,476	(10,489)	-	-
Profit on sale of investments:-				
Short-term investments	9,718	1,290	-	-
Long-term investments	31,896	11,301	-	-
	<b>98,161</b>	62,063	<b>12,555</b>	8,004
Accretion of discount on bonds	2,974	3,653	-	-
Amortisation of premium on bonds	(1,093)	(1,607)	-	-
(Provision)/Write-back of provision for diminution in value of investments:-				
Quoted	(4,141)	1,310	-	-
Unquoted	(12,409)	397	-	-
	<b>83,492</b>	65,816	<b>12,555</b>	8,004
Income from funds under management [Note 23(b)]	2,305	7,881	1,558	7,881
	<b>85,797</b>	73,697	<b>14,113</b>	15,885

(b) Income from funds under management

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
Profit on sale of investments	2,667	745	2,667	745
Interest on deposits and bonds	2,354	1,418	1,266	1,418
Dividends from quoted equities	367	304	367	304
Foreign exchange loss	(301)	(106)	(301)	(106)
Expenses and fees	(387)	(215)	(244)	(215)
	<b>4,700</b>	2,146	<b>3,755</b>	2,146
(Provision)/Write-back of provision for diminution in value of quoted investments	(2,395)	5,735	(2,197)	5,735
	<b>2,305</b>	7,881	<b>1,558</b>	7,881

## 24. Taxation

	GROUP		COMPANY	
	2000	1999	2000	1999
	S\$'000	S\$'000	S\$'000	S\$'000
The taxation charge is made up as follows:-				
Current Year				
Income tax	<b>130,214</b>	105,854	<b>126,000</b>	100,000
Deferred tax	<b>(10,798)</b>	(3,166)	<b>(10,777)</b>	(2,297)
	<b>119,416</b>	102,688	<b>115,223</b>	97,703
Prior Years				
Income tax	<b>59</b>	(1,890)	-	(2,344)
Deferred tax	<b>(1,335)</b>	5,500	<b>(1,174)</b>	-
Tax rebate	-	(11,000)	-	(9,543)
	<b>118,140</b>	95,298	<b>114,049</b>	85,816

The income tax expense on the results of the Group for the year is lower than the amount of income tax determined by applying the Singapore standard rate of income tax to profit before taxation due to certain income not being subjected to tax.

As at August 31, 2000, certain subsidiaries had unutilised tax losses of S\$9.7 million (1999: S\$1.6 million) available for offsetting against future taxable income subject to there being no substantial change in shareholders in accordance with the relevant provisions of the Income Tax Act. These tax losses have yet to be agreed with the Comptroller of Income Tax.

## 25. Extraordinary Items

	GROUP	
	2000	1999
	S\$'000	S\$'000
Surplus on sale of residential properties held for long-term investment purposes	<b>20,558</b>	-
Surplus on restructuring of a long-term equity investment	<b>882</b>	-
Surplus on completion of liquidation of a subsidiary	<b>435</b>	-
Surplus on disposal of a subsidiary	-	15,246
Surplus on disposal of an associate	-	494
Goodwill on consolidation arising on acquisition of additional interests in subsidiaries	-	186
Provision for loss on liquidation of a subsidiary	-	(746)
	<b>21,875</b>	15,180

## 26. Goodwill on Consolidation

	GROUP	
	2000	1999
	S\$'000	S\$'000
Goodwill on consolidation arising on acquisition of:-		
Interests in associates [Note 12]	96,046	-
Interest in a subsidiary	(240)	-
	<b>95,806</b>	-

## 27. Dividends

	GROUP AND COMPANY	
	2000	1999
	S\$'000	S\$'000
Payment of interim dividend of 20 cents per share less tax at 25.5% (1999: 12 cents less tax at 26%)	55,201	32,713
Payment of prior year's final dividend on new shares issued before book closure date	399	354
Proposed special dividend of 80 cents per share less tax at 25.5% (1999: Nil)	220,857	-
Proposed final dividend of 50 cents per share less tax at 25.5% (1999: 43 cents less tax at 26%)	138,036	117,387
	<b>414,493</b>	150,454

## 28. Earnings per Share

	GROUP			
	2000		1999	
	S\$'000		S\$'000	
	Basic	Diluted	Basic	Diluted
Profit before extraordinary items	397,527	397,527	326,327	326,327
Extraordinary items	21,875	21,875	15,180	15,180
Profit attributable to shareholders after extraordinary items	<b>419,402</b>	<b>419,402</b>	341,507	341,507
	Number of Shares		Number of Shares	
	'000		'000	
Weighted average number of shares	370,041	370,041	374,578	374,578
Adjustment for assumed conversion of share options	-	2,432	-	2,166
Weighted average number of shares used to compute earnings per share	<b>370,041</b>	<b>372,473</b>	374,578	376,744
Earnings per S\$1 share (S\$)				
- before extraordinary items	1.07	1.07	0.87	0.87
- after extraordinary items	1.13	1.13	0.91	0.91

## 29. Contingent Liability

The Group, through one of its subsidiaries, Orchard 290 Ltd, purchased its investment property from Tararone Investments Pte Ltd ("Vendor") in 1997.

Under the purchase agreement, the subsidiary and the Vendor were of the view that any gain from the sale of the property was capital in nature. However, should any income tax be payable by the Vendor in respect of the sale of the property, the subsidiary undertook to bear 50% of the income tax incurred by the Vendor up to a maximum of S\$27.5 million.

In September 2000, the subsidiary was made aware that the Vendor was issued with a tax computation from the Inland Revenue Authority of Singapore that brought to tax the profit from the sale of the investment property. The judicial manager of the Vendor is expected to lodge an objection to the tax computation. Based on this tax computation, the subsidiary would be liable to pay the Vendor S\$27.5 million for its share of the tax assessed. The amount paid, if any, would be capitalised in the cost of the investment property.

No provision has been made in the accounts of the Group for its share of the tax payable, if any as, in the opinion of the Directors, the gain on the sale is capital in nature and should not be subject to tax.

### 30. Re-classification

Certain comparative figures have been re-classified to conform with the current year's presentation.

### 31. Subsidiaries

Name of Subsidiary	Principal Activities	Country of Incorporation/ Operation#	Class of Shares	Cost of Investment		Effective % of Equity held by the Group	
				2000 S\$'000	1999 S\$'000	2000 %	1999 %
Hipro Printing Pte Ltd	Publishing newspapers	Singapore	Ord	360	360	80.00	80.00
Focus Publishing Ltd	Publishing newspapers	Singapore	Mgt Ord	* *	* *	99.96 100.00	99.96 100.00
Singapore Press Holdings (Overseas) Limited	Servicing and holding investments	Singapore	Mgt Ord	* *	* *	99.98 100.00	99.98 100.00
SPH Stop Press Pte Ltd	Non-specialised retail trade stores	Singapore	Ord	^^	^^	100.00	100.00
Times Periodicals Private Limited	Publishing magazines	Singapore	Ord	*	*	100.00	100.00
Lianhe Publishing Pte Ltd	Publishing magazines	Singapore	Ord	*	*	51.00	51.00
Asia Century Publishing Pte Ltd	Publishing and distributing magazines	Singapore	Ord	*	*	26.01	26.01
@** SPH AsiaOne Ltd	Operation of Internet portal sites and provision of advertising, content and audiotex services	Singapore	Ord	50,000	-	87.11	-
@ Zaobao.com Ltd	Operation of Internet portal site	Singapore	Ord	*	-	87.11	-
SPH MediaWorks Ltd	Provision of broadcasting and broadband services	Singapore	Ord	49,500	-	99.00	-
SPH MultiMedia Private Limited	Holding investments	Singapore	Ord	8,500	8,500	100.00	100.00
The Straits Times Press (1975) Limited	Holding investments	Singapore	Mgt Ord	579 57,387	579 57,387	100.00 100.00	100.00 100.00
Lianhe Investments Pte. Ltd.	Holding investments for dealing purposes	Singapore	Ord	6,335	6,335	100.00	100.00
		Balance c/f		172,661	73,161		

### 31. Subsidiaries (cont'd)

Name of Subsidiary	Principal Activities	Country of Incorporation/ Operation#	Class of Shares	Cost of Investment		Effective % of Equity held by the Group		
				2000	1999	2000	1999	
				S\$'000	S\$'000	%	%	
				Balance b/f	172,661	73,161		
SPH Data Services Pte Ltd	Licensing of copyrights and trademarks	Singapore	Ord	*	*	100.00	100.00	
Singapore Newspaper Services Private Limited	Holding investments and properties	Singapore	Ord	50,000	50,000	100.00	100.00	
Vinora Holdings Limited	Holding investments	British Virgin Islands	Ord	*	*	100.00	100.00	
Futura Management Limited	Holding investments	Cook Islands	Ord	*	*	100.00	100.00	
Crestville Investments Limited	Holding investments	British Virgin Islands	Ord	*	*	100.00	100.00	
Morningvista Investments Limited	Holding investments	British Virgin Islands	Ord	*	-	100.00	-	
Singapore News and Publications Limited	Holding investments and properties	Singapore	Mgt Ord	1,309 129,617	1,309 129,617	100.00 100.00	100.00 100.00	
SPH Asset Management Limited	Providing investment advisory and portfolio management services	Singapore	Ord	*	*	100.00	100.00	
Sin Chew Jit Poh (Singapore) Limited	Holding investments and properties	Singapore	Mgt Ord	* *	* *	100.00 100.00	100.00 100.00	
Times Properties Private Limited	Letting properties	Singapore	Ord	77,827	77,827	100.00	100.00	
Orchard 290 Ltd	Holding investments and managing of shopping centres and other commercial properties	Singapore	Ord	*	*	85.00	80.00	
The Straits Times Press (London) Limited (formerly known as Alisbond Limited)	Dormant	United Kingdom	Ord	*	*	100.00	100.00	
+ Jiuding (Tianjin) Information Services Company Limited	Dormant	People's Republic of China	Ord	*	*	51.00	51.00	
+ Mantown Enterprises Limited	Dormant	Hongkong	Ord	*	*	93.10	93.10	
+ Solar River Investments Limited	Dormant	Hongkong	Ord	*	*	93.10	93.10	
+ Video Post Limited	Dormant	Hongkong	Ord	*	*	93.10	93.10	
				Balance c/f	431,414	331,914		

### 31. Subsidiaries (cont'd)

Name of Subsidiary	Principal Activities	Country of Incorporation/ Operation#	Class of Shares	Cost of Investment		Effective % of Equity held by the Group	
				2000	1999	2000	1999
				S\$'000	S\$'000	%	%
				<b>431,414</b>	331,914		
		Balance b/f					
++ Low & High Ltd	Dormant	Singapore	Mgt	-	*	-	99.99
			Ord	-	*	-	100.00
++ Multimedia Investments Inc	Dormant	United States of America	Common Stock	-	*	-	100.00
++ Asia Pacific Post Inc	Dormant	British Virgin Islands	Ord	-	*	-	93.10
++ Corporate Video Limited	Dormant	Hongkong	Ord	-	*	-	93.10
++ Digital Vision Limited	Dormant	Hongkong	Ord	-	*	-	93.10
++ Post Production Shop Limited	Dormant	Hongkong	Ord	-	*	-	93.10
++ Post Production Sound Limited	Dormant	Hongkong	Ord	-	*	-	93.10
				<b>431,414</b>	<b>331,914</b>		

Notes: -

1. @ Company audited by Ernst & Young, Singapore.
2. \*\* SPH AsiaOne Ltd is listed on the Singapore Exchange Securities Trading Limited.
3. # Singapore Press Holdings (Overseas) Limited operates in Japan, Hongkong, Australia, Philippines, China, Taiwan, Indonesia, United States of America, United Kingdom, India and Belgium. Asia Century Publishing Pte Ltd, which previously operated in Taiwan, ceased its Taiwan operations with effect from May 31, 2000.
4. \* The shareholdings of these companies are held by subsidiaries of the Company.
5. ^^ Less than S\$1,000.
6. + These companies have been placed under liquidation.
7. ++ The liquidation of these companies was completed during the financial year.

## 32. Associates

Name of Associate	Principal Activities	Country of Incorporation/ Operation	Class of Shares	Cost of Investment		Effective % of Equity held by the Group	
				2000 S\$'000	1999 S\$'000	2000 %	1999 %
<b>Held by the Company</b>							
Singapore Cable Vision Limited	Providing subscription television services	Singapore	Ord	<b>149,549</b>	50,200	<b>26.67</b>	20.00
Business Day Company Limited	Publishing newspapers	Thailand	Ord	<b>2,980</b>	2,980	<b>24.97</b>	24.97
				<b>152,529</b>	53,180		
<b>Held by Subsidiaries</b>							
MobileOne (Asia) Pte Ltd	Providing telecommunication services	Singapore	Ord	<b>49,000</b>	49,000	<b>35.00</b>	35.00
Asian Bourses Corporation Pte Ltd (formerly known as AsianBourses.Com Pte Ltd)	Development & maintenance of software & multimedia works; Business management & consultancy services	Singapore	Ord	<b>6,375</b>	-	<b>17.42</b>	-
FantasticOne (Asia-Pacific) Pte Ltd	Satellite uplink & downlink services; Other computer related activities	Singapore	Ord	<b>3,600</b>	-	<b>34.84</b>	-
Orchard 300 Ltd	Holding investments	Singapore	Ord	<b>500</b>	500	<b>50.00</b>	50.00
Citta Bella Sdn Bhd	Publishing and distributing magazines	Malaysia	Ord	<b>248</b>	248	<b>24.99</b>	24.99
Keppel-SPH Investment Pte Ltd (formerly known as Keppel-SPH Telcom Pte Ltd)	Holding investments	Singapore	Ord	*	*	<b>50.00</b>	50.00
				<b>212,252</b>	102,928		

\* Less than S\$1,000



### 33. Segmental Information

	<b>GROUP</b>					
	<b>Singapore</b>		<b>Other Countries</b>		<b>Total</b>	
	<b>2000</b>	1999	<b>2000</b>	1999	<b>2000</b>	1999
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
<b>Turnover</b>						
Newspapers & Magazines	<b>1,008,982</b>	806,415	<b>673</b>	1,342	<b>1,009,655</b>	807,757
Multimedia & Telecommunications	<b>5,480</b>	10,839	-	-	<b>5,480</b>	10,839
Property	<b>37,612</b>	26,202	-	-	<b>37,612</b>	26,202
	<b>1,052,074</b>	843,456	<b>673</b>	1,342	<b>1,052,747</b>	844,798
<b>Profit Before Taxation</b>						
Newspapers & Magazines	<b>428,340</b>	349,234	<b>(72)</b>	(733)	<b>428,268</b>	348,501
Multimedia & Telecommunications	<b>1,238</b>	1,110	-	(158)	<b>1,238</b>	952
Treasury & Investment	<b>79,758</b>	70,385	<b>4,739</b>	1,517	<b>84,497</b>	71,902
Property	<b>1,530</b>	323	-	-	<b>1,530</b>	323
	<b>510,866</b>	421,052	<b>4,667</b>	626	<b>515,533</b>	421,678
<b>Total Assets</b>						
Newspapers & Magazines	<b>623,135</b>	567,419	<b>8,766</b>	8,874	<b>631,901</b>	576,293
Multimedia & Telecommunications	<b>216,408</b>	125,622	-	-	<b>216,408</b>	125,622
Treasury & Investment	<b>1,508,888</b>	1,409,000	<b>94,356</b>	99,415	<b>1,603,244</b>	1,508,415
Property	<b>978,415</b>	969,576	-	-	<b>978,415</b>	969,576
	<b>3,326,846</b>	3,071,617	<b>103,122</b>	108,289	<b>3,429,968</b>	3,179,906

- (a) The above segmental information has been compiled in a consistent manner. The division of the Group's results and assets into activity and geographical segments has been ascertained by reference to direct identification of assets and revenue/cost centres.
- (b) In arriving at the above segmental information, the Group's share of associated companies' turnover is excluded while the operating profits of and the Group's investment in associated companies are included.

## Share Options

The Singapore Press Holdings Group Executives' Share Option Scheme ("1990 Scheme") and the Singapore Press Holdings Group (1999) Share Option Scheme ("1999 Scheme") are administered by the Share Option Scheme Committee comprising the following members:-

Michael Fam Yue Onn (Chairman)  
Lee Hee Seng  
Lim Kim San

Details of options granted to Directors under the 1990 Scheme are as follows:-

<b>Name of Director</b>	<b>Number and terms of options granted from 1.9.99 to 31.8.00</b>	<b>Aggregate options granted since commencement of Scheme on 28.12.90 to 31.8.00</b>	<b>Aggregate options exercised since commencement of Scheme on 28.12.90 to 31.8.00</b>	<b>Aggregate options outstanding as at 31.8.00</b>
Lim Kim San	-	1,763,912	919,392	844,520
Tjong Yik Min	-	422,259	140,753	281,506

The 1990 Scheme was approved by shareholders in December 1990, and has been subsequently amended; the latest amendments were approved at the extraordinary general meeting on July 16, 1999.

At the extraordinary general meeting on July 16, 1999, a new share option scheme called the Singapore Press Holdings Group (1999) Share Option Scheme ("1999 Scheme") was adopted to replace the 1990 Scheme.

Details of options granted to Directors under the 1999 Scheme are as follows:-

<b>Name of Director</b>	<b>Number and terms* of options granted from 1.9.99 to 31.8.00</b>	<b>Aggregate options granted since commencement of Scheme on 27.10.99 to 31.8.00</b>	<b>Aggregate options exercised since commencement of Scheme on 27.10.99 to 31.8.00</b>	<b>Aggregate options outstanding as at 31.8.00</b>
Lim Kim San	225,000	225,000	-	225,000
Tjong Yik Min	150,000	150,000	-	150,000

\* Terms : Exercise price = S\$28.42  
Exercise period : 28.10.01 - 27.10.09

Copies of the 1990 Scheme and the 1999 Scheme are available for inspection at the Company's registered office.