

SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E
(Incorporated in Singapore)

**ANNOUNCEMENT
UNAUDITED RESULTS FOR THE PERIOD ENDED MAY 31, 2007**

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

(i) Results for Third Quarter ended May 31, 2007

	Group		
	3Q 2007 S\$'000	3Q 2006 S\$'000	Change %
Operating revenue			
Newspaper and Magazine	255,744	237,178	7.8
Property	25,961	24,348	6.6
Others	6,354	4,127	54.0
	<hr/> 288,059	<hr/> 265,653	8.4
Other operating income	2,939	2,390	23.0
	<hr/> 290,998	<hr/> 268,043	8.6
Materials, consumables & broadcasting costs	(44,992)	(44,188)	1.8
Staff costs	(76,735)	(68,483)	12.0
Depreciation	(12,439)	(13,351)	(6.8)
Other operating expenses	(42,834)	(42,339)	1.2
Finance costs	(5,176)	(5,180)	(0.1)
Profit before investment income and exceptional items #	<hr/> 108,822	<hr/> 94,502	15.2
Net income from investments	75,312	31,497	139.1
Share of net profits/(losses) of associates and jointly controlled entities	2,003	(449)	NM
Profit before exceptional items	<hr/> 186,137	<hr/> 125,550	48.3
Exceptional items	-	69,149	(100.0)
Profit before taxation	<hr/> 186,137	<hr/> 194,699	(4.4)
Taxation	(26,749)	(20,109)	33.0
Profit after taxation	<hr/> 159,388	<hr/> 174,590	(8.7)
Attributable to:			
Shareholders of the Company	159,775	174,645	(8.5)
Minority interests	(387)	(55)	603.6
	<hr/> <hr/> 159,388	<hr/> <hr/> 174,590	(8.7)

This represents the earnings of the media and property businesses on a recurring basis.

NM: Not meaningful

(ii) **Notes:**

Profit before taxation is arrived at after accounting for:

	Group		
	3Q 2007 S\$'000	3Q 2006 S\$'000	Change %
Share-based compensation expenses	(1,548)	(2,018)	(23.3)
Net foreign exchange gain/(loss) from operations	103	(928)	NM
Allowance for bad & doubtful debts and bad debts written off (net of bad debts recovery)	(1,121)	(135)	730.4
Write-back of allowance for stock obsolescence	200	-	NM
Net profit/(loss) on sale of property, plant and equipment	172	(345)	NM
Net profit on sale of internally-managed investments	31,114	1,741	NM
Net fair value gain/(loss) of			
- Internally-managed assets at fair value through profit and loss	57	(127)	NM
- Externally-managed assets at fair value through profit and loss	3,642	(4,294)	NM
- Derivative instruments	(2,072)	867	NM

NM: Not meaningful

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

	Group		Company	
	May 31, 2007 S\$'000	Aug 31, 2006 S\$'000	May 31, 2007 S\$'000	Aug 31, 2006 S\$'000
CAPITAL EMPLOYED				
Share capital	457,806	432,807	457,806	432,807
Treasury shares	(12,018)	(12,018)	(12,018)	(12,018)
Reserves	329,414	332,424	56,122	51,012
Retained profit	1,290,207	1,293,182	487,785	653,656
	<hr/>	<hr/>	<hr/>	<hr/>
Shareholders' interests	2,065,409	2,046,395	989,695	1,125,457
Minority interests	3,343	2,342	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total equity	2,068,752	2,048,737	989,695	1,125,457
EMPLOYMENT OF CAPITAL				
Non-current assets				
Property, plant and equipment	491,039	501,891	307,214	299,578
Investment property	1,139,046	1,130,890	-	-
Interests in subsidiaries	-	-	387,060	386,812
Interests in associates	73,575	69,729	29,160	29,160
Interest in a jointly-controlled entity	9,317	-	3	-
Long-term investments	332,583	403,466	41,128	39,273
Derivative financial instruments	-	9,855	-	-
Intangible assets	14,938	11,554	-	-
Amount owing by subsidiaries	-	-	725,657	771,291
Amount owing by associates	6,093	6,051	6,034	6,020
Other non-current assets	5,242	5,177	4,901	5,029
	<hr/>	<hr/>	<hr/>	<hr/>
	2,071,833	2,138,613	1,501,157	1,537,163
Current assets				
Stocks	25,392	34,579	24,309	33,935
Trade debtors	120,543	100,342	99,912	85,687
Other debtors and prepayments	67,501	11,093	4,940	4,221
Short-term investments	552,328	671,196	7,000	-
Derivative financial instruments	1,512	2,339	129	-
Cash held as fixed deposits	212,453	55,297	61,288	16,047
Cash and bank balances	33,414	26,090	21,661	15,545
	<hr/>	<hr/>	<hr/>	<hr/>
	1,013,143	900,936	219,239	155,435
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	3,084,976	3,039,549	1,720,396	1,692,598
Current liabilities				
Trade creditors	123,643	82,756	43,558	42,891
Other creditors and accrued liabilities	110,532	119,633	98,691	99,222
Derivative financial instruments	818	-	12	-
Amount owing to a jointly-controlled entity	17,892	-	17,892	-
Borrowings	1,000	667	-	-
Current taxation	107,567	104,932	67,052	69,292
	<hr/>	<hr/>	<hr/>	<hr/>
	361,452	307,988	227,205	211,405
Non-current liabilities				
Deferred taxation	66,306	72,046	45,882	52,454
Borrowings	583,745	610,778	-	-
Derivative financial instruments	4,721	-	-	-
Amount owing to subsidiaries	-	-	457,614	303,282
	<hr/>	<hr/>	<hr/>	<hr/>
	654,772	682,824	503,496	355,736
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	1,016,224	990,812	730,701	567,141
Net assets	2,068,752	2,048,737	989,695	1,125,457

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Group Borrowings

Amount repayable in one year

As at May 31, 2007		As at August 31, 2006	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	1,000	667	-

Amount repayable after one year

As at May 31, 2007		As at August 31, 2006	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
580,000	3,745	610,778	-

Details of collateral

The secured bank loan facilities as at May 31, 2007 comprised the term loan facilities of S\$610 million (August 31, 2006: S\$610 million) undertaken by a subsidiary, Orchard 290 Ltd ("O290"), which commenced on July 11, 2006, with a tenure of five years and classified accordingly as a non-current liability.

The term loan is secured by way of a legal mortgage on the Group's investment property, a debenture over the assets of O290, an assignment of rental proceeds from the investment property and the insurances on the investment property.

O290 had repaid S\$30 million up to May 31, 2007. A further repayment of S\$10 million was made on July 11, 2007.

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

Consolidated Cash Flow Statement for the Third Quarter ended May 31, 2007

	3Q 2007 S\$'000	3Q 2006 S\$'000
Cash Flows from Operating Activities		
Profit before taxation	186,137	194,699
Adjustments for :		
Amortisation of intangible assets	124	92
Depreciation	12,439	13,351
Net (profit)/loss on disposal of property, plant and equipment	(172)	345
Finance costs	5,176	5,180
Net income from investments	(75,312)	(31,497)
Share of net (profits)/losses of associates and jointly controlled entities	(2,003)	449
Share-based compensation expenses	1,548	2,018
Exceptional items	-	(69,149)
Other non-cash items	12	(166)
Operating cash flow before working capital changes	<u>127,949</u>	<u>115,322</u>
Changes in working capital :		
Stocks	6,463	(497)
Debtors	(74,314)	(5,800)
Creditors	60,052	33,073
	<u>120,150</u>	<u>142,098</u>
Income tax paid	(24,595)	(20,581)
Dividends paid	(111,915)	(111,679)
	<u>(16,360)</u>	<u>9,838</u>
Decrease/(Increase) in other assets	45	(104)
Exchange translation difference	16	-
Net cash (used in)/from operating activities	<u><u>(16,299)</u></u>	<u><u>9,734</u></u>

Consolidated Cash Flow Statement for the Third Quarter ended May 31, 2007 (cont'd)

	3Q 2007 S\$'000	3Q 2006 S\$'000
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(19,307)	(5,487)
Proceeds on disposal of property, plant and equipment	178	181
Additions to investment property	(7,316)	(106)
Acquisition of interests in subsidiaries (net of cash acquired)	(318)	97
Acquisition of interests in a jointly controlled entity/associates	(7,500)	(41,697)
Amounts owing (by)/to associates	(25)	25
Amounts owing to/(by) a jointly controlled entity	17,892	(24)
Purchase of long-term investments	(58)	(1,610)
Proceeds on disposal/redemption of long-term investments	32,190	3,711
Purchase of short-term investments	(117,089)	(79,556)
Proceeds on disposal of short-term investments	144,740	96,420
Net (increase)/decrease in funds under management	(3,642)	4,294
Investment income	75,312	31,497
	<u>115,057</u>	<u>7,745</u>
Add/(Less): Items not involving movement of funds		
Changes in fair value of financial instruments	2,015	(112)
Impairment of internally-managed investments	-	-
Net profit on sale of internally-managed investments	(31,114)	(1,741)
Profit from capital reduction exercise of an investee company	(25,976)	-
Exchange translation loss	-	970
Effective interest on bonds	5	-
Net cash from investing activities	<u><u>59,987</u></u>	<u><u>6,862</u></u>
Cash Flows from Financing Activities		
Repayment of bank loans	(10,200)	(167)
Finance costs	(5,176)	(5,180)
Proceeds on issue of shares by the Company	4,605	7,544
Capital contribution by minority shareholders	3,063	-
Share buy-back	-	(7,319)
Net cash used in financing activities	<u><u>(7,708)</u></u>	<u><u>(5,122)</u></u>
Net increase in cash and cash equivalents	35,980	11,474
Cash and cash equivalents at beginning of period	<u>209,887</u>	<u>120,986</u>
Cash and cash equivalents at end of period	<u><u>245,867</u></u>	<u><u>132,460</u></u>

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

Statements of Changes in Total Equity for the Third Quarter ended May 31, 2007

(a)

Group

	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Share-based Compensation Reserve S\$'000	Hedging Reserve S\$'000	Fair Value Reserve S\$'000	Exchange Translation Reserve S\$'000	Retained Profit S\$'000	Minority Interests S\$'000	Total Equity S\$'000
Balance as at February 28, 2007	452,735	(12,018)	2,005	16,645	2,600	311,900	47	1,242,258	667	2,016,839
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	2,519	-	-	-	2,519
Net fair value changes on cash flow hedges	-	-	-	-	(7,321)	-	-	-	-	(7,321)
Exchange translation difference	-	-	-	-	-	-	23	-	-	23
(Losses)/gains recognised directly in equity	-	-	-	-	(7,321)	2,519	23	-	-	(4,779)
Profit for the quarter	-	-	-	-	-	-	-	159,775	(387)	159,388
Total recognised (losses)/gains	-	-	-	-	(7,321)	2,519	23	159,775	(387)	154,609
Share-based compensation	-	-	-	1,551	-	-	-	-	-	1,551
Issue of shares	5,071	-	-	(466)	-	-	-	-	-	4,605
Dividends	-	-	-	-	-	-	-	(111,915)	-	(111,915)
Lapse of share options	-	-	-	(89)	-	-	-	89	-	-
Capital contribution by minority interests	-	-	-	-	-	-	-	-	3,063	3,063
Balance as at May 31, 2007	457,806	(12,018)	2,005	17,641	(4,721)	314,419	70	1,290,207	3,343	2,068,752

Statements of Changes in Total Equity for the Third Quarter ended May 31, 2007 (cont'd)

(a)

Group

	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserve S\$'000	Share-based Compensation Reserve S\$'000	Hedging Reserve S\$'000	Fair Value Reserve S\$'000	Exchange Translation Reserve S\$'000	Retained Profit S\$'000	Minority Interests S\$'000	Total Equity S\$'000
Balance as at February 28, 2006	423,518	-	2,005	11,937	8,421	318,561	63	1,159,366	2,271	1,926,142
Net fair value changes on available-for-sale financial assets	-	-	-	-	-	(21,494)	-	-	-	(21,494)
Net fair value changes on cash flow hedges	-	-	-	-	(2,088)	-	-	-	-	(2,088)
Losses recognised directly in equity	-	-	-	-	(2,088)	(21,494)	-	-	-	(23,582)
Profit for the quarter	-	-	-	-	-	-	-	174,645	(55)	174,590
Total recognised (losses)/gains	-	-	-	-	(2,088)	(21,494)	-	174,645	(55)	151,008
Share-based compensation	-	-	-	2,018	-	-	-	-	-	2,018
Issue of shares	8,416	-	-	(872)	-	-	-	-	-	7,544
Dividends	-	-	-	-	-	-	-	(111,679)	-	(111,679)
Lapse of share options	-	-	-	(3)	-	-	-	3	-	-
Share buy-back – held as treasury shares	-	(7,319)	-	-	-	-	-	-	-	(7,319)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	214	214
Balance as at May 31, 2006	431,934	(7,319)	2,005	13,080	6,333	297,067	63	1,222,335	2,430	1,967,928

Statements of Changes in Total Equity for the Third Quarter ended May 31, 2007 (cont'd)

(b)

Company

	Share Capital S\$'000	Treasury Shares S\$'000	Share-based Compensation Reserve S\$'000	Fair Value Reserve S\$'000	Retained Profit S\$'000	Total Equity S\$'000
Balance as at February 28, 2007	452,735	(12,018)	16,645	37,495	523,437	1,018,294
Net fair value changes on available- for-sale financial assets	-	-	-	986	-	986
Gains recognised directly in equity	-	-	-	986	-	986
Profit for the quarter	-	-	-	-	76,174	76,174
Total recognised gains	-	-	-	986	76,174	77,160
Share-based compensation	-	-	1,551	-	-	1,551
Issue of shares	5,071	-	(466)	-	-	4,605
Dividends	-	-	-	-	(111,915)	(111,915)
Lapse of share options	-	-	(89)	-	89	-
Balance as at May 31, 2007	457,806	(12,018)	17,641	38,481	487,785	989,695
Balance as at February 28, 2006	423,518	-	11,937	32,573	644,516	1,112,544
Net fair value changes on available- for-sale financial assets	-	-	-	(493)	-	(493)
Losses recognised directly in equity	-	-	-	(493)	-	(493)
Profit for the quarter	-	-	-	-	62,518	62,518
Total recognised (losses)/gains	-	-	-	(493)	62,518	62,025
Share-based compensation	-	-	2,018	-	-	2,018
Issue of shares	8,416	-	(872)	-	-	7,544
Dividends	-	-	-	-	(111,679)	(111,679)
Lapse of share options	-	-	(3)	-	3	-
Share buy-back – held as treasury shares	-	(7,319)	-	-	-	(7,319)
Balance as at May 31, 2006	431,934	(7,319)	13,080	32,080	595,358	1,065,133

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

Share Options

- (a) Between March 1, 2007 and May 31, 2007, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme"), the Company issued 1,223,950 ordinary shares upon the exercise of options.
- (b) As a result of the 1,223,950 ordinary shares issued pursuant to the 1999 Scheme, the Company issued 12,363 management shares in accordance with the Newspaper and Printing Presses Act, Cap. 206 between March 1, 2007 and May 31, 2007.
- (c) Under the 1999 Scheme, options to subscribe for 62,817,800 ordinary shares remain outstanding as at May 31, 2007 compared to 72,521,425 ordinary shares as at May 31, 2006.

Performance Shares

As at May 31, 2007, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 1,803,025 (February 28, 2007: 1,849,875).

Share Buy Back

Under the Share Buy Back Mandate (first approved by the Shareholders on July 16, 1999 and last renewed at the Annual General Meeting on December 5, 2006), no shares were bought back by the Company during the current third quarter.

Share Capital and Treasury Shares

As at May 31, 2007, the Company had 1,582,655,871 ordinary shares, 16,210,336 management shares and 3,001,000 treasury shares (February 28, 2007: 1,581,431,921 ordinary shares, 16,197,973 management shares and 3,001,000 treasury shares).

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The financial information as set out in paragraphs 1, 4, 5, 6, 9, 10, 11 and 13 of this announcement have been extracted from the interim financial report that have been reviewed in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity.

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

The following is the auditor's review report dated July 11, 2007.

Report on the review of condensed interim financial information to the Board of Directors of Singapore Press Holdings Limited for the third quarter and year-to-date ended May 31, 2007

Introduction

We have reviewed the accompanying condensed balance sheet of the Company and condensed consolidated balance sheet of the Group as of May 31, 2007, and the related condensed consolidated statement of income, changes in equity and cash flows of the Group for the period from September 1, 2006 to May 31, 2007, and March 1, 2007 to May 31, 2007, and statement of changes in equity of the Company for the period from March 1, 2007 to May 31, 2007. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Financial Reporting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with Financial Reporting Standard 34 Interim Financial Reporting.

PricewaterhouseCoopers
Certified Public Accountants

Singapore,
July 11, 2007

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

Accounting Policies

The financial statements have been prepared in compliance with the same accounting policies and methods of computation adopted in the audited financial statements of last financial year, except where new/revised accounting standards became effective from this financial year. The adoption of the new/revised accounting standards did not result in any substantial changes to the Group's accounting policies.

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

Earnings Per Share for the Third Quarter ended May 31, 2007

		Group	
		3Q 2007	3Q 2006
(a)	Based on the weighted average number of shares on issue (S\$)		
	- before exceptional items	0.10	0.07
	- after exceptional items	0.10	0.11
(b)	On fully diluted basis (S\$)		
	- before exceptional items	0.10	0.07
	- after exceptional items	0.10	0.11

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

Net Asset Value Per Share As At

	Group		Company	
	May 31, 2007	Aug 31, 2006	May 31, 2007	Aug 31, 2006
Net asset value per share based on issued share capital at the end of period/year (S\$)	1.29	1.28	0.62	0.71

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

Business Segments/ Review of Results

Business Segments

The Group is organised into three major operating segments, namely Newspaper and Magazine, Treasury and Investment and Property. The Newspaper and Magazine segment is involved in the publishing, printing and distributing of newspapers and magazines. The Treasury and Investment segment manages the investment activities of the Group. The Property segment holds, manages and develops properties owned by the Group. Other operations under the Group, which are currently not significant to be reported separately, are included under "Others". These comprise our businesses and investments in Internet and related activities, outdoor advertising, radio broadcasting and TV broadcasting.

Review of Results for the Third Quarter ended May 31, 2007

- 7.1 Group operating revenue grew 8.4% against the corresponding quarter last year to S\$288.1 million. Revenue for the Newspaper and Magazine segment rose by 7.8%, mainly driven by the 10.4% increase in print advertisement revenue to S\$195.6 million. Circulation revenue (after absorption of S\$2.6 million in GST) dipped 0.8% to S\$53.8 million. Property segment posted a 6.6% increase in revenue over last year to S\$26.0 million boosted by continued positive sentiments in the property market.
- 7.2 Materials, consumables and broadcasting costs were higher by 1.8% at S\$45.0 million with an increase in production costs of \$0.8m (8.6%) mainly from the inclusion of new subsidiaries.

Staff costs climbed S\$8.3 million (12.0%) to S\$76.7 million as a result of variable bonus provision, increased headcount and annual salary increment. Variable bonus provision was in line with the Group's higher operating profits and the Group's new performance-based incentive scheme. Total headcount in May 2007 was 3,684 compared to 3,583 a year ago because of the acquisition of new subsidiaries and staffing for new media businesses.

Depreciation charges declined by S\$0.9 million (6.8%) mainly due to timing in commissioning of new systems.

- 7.3 Consequently, profit before investment income at S\$108.8 million was S\$14.3 million (15.2%) higher than the corresponding quarter last year.

- 7.4 Group investment income at S\$75.3 million was S\$43.8 million (139.1%) higher than the corresponding quarter last year arising from net profit on sale of investments and profit from a capital reduction exercise by MobileOne Limited. In addition, last year's investment income included special dividends from MobileOne Limited.
- 7.5 The Group's share of results of associates and jointly controlled entities comprised mainly of our stake in the results of MediaCorp Press, MediaCorp TV Holdings and TOM Outdoor Media Group.
- 7.6 The exceptional gain of S\$69.1 million last year was mainly in relation to the write-back of impairment losses for Paragon (S\$70.5 million) offset by impairment provision of S\$1.4 million arising from the acquisition of SPH MediaBoxOffice's business.
- 7.7 Taxation charge of S\$26.7 million was arrived at after accounting for tax on the taxable income at the corporate tax rate of 18% and adjustments for prior years' net overprovision in taxation of S\$1.5 million.
- 7.8 Consequently, net profit was 8.5% lower at S\$159.8 million compared to S\$174.6 million in the corresponding quarter last year.

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

No forecast was made previously.

9. Performance for the Year-to-date ended May 31, 2007

(i) Results for the Year-to-date ended May 31, 2007

	Group		
	2007 S\$'000	2006 S\$'000	Change %
Operating revenue			
Newspaper and Magazine	715,300	682,214	4.8
Property	78,838	73,306	7.5
Others	16,606	11,263	47.4
	<u>810,744</u>	<u>766,783</u>	5.7
Other operating income	8,095	6,559	23.4
	<u>818,839</u>	<u>773,342</u>	5.9
Materials, consumables & broadcasting costs	(129,777)	(125,698)	3.2
Staff costs	(218,519)	(201,160)	8.6
Depreciation	(37,584)	(36,643)	2.6
Other operating expenses	(117,051)	(113,574)	3.1
Finance costs	(15,769)	(15,594)	1.1
	<u>300,139</u>	<u>280,673</u>	6.9
Profit before investment income and exceptional items [#]			
Net income from investments	136,582	70,508	93.7
Share of net profits/(losses) of associates and jointly controlled entities	3,384	(40)	NM
	<u>440,105</u>	<u>351,141</u>	25.3
Profit before exceptional items			
Exceptional items	-	69,149	(100)
	<u>440,105</u>	<u>420,290</u>	4.7
Profit before taxation			
Taxation	(60,362)	(62,699)	(3.7)
Profit after taxation	<u>379,743</u>	<u>357,591</u>	6.2
Attributable to:			
Shareholders of the Company	380,085	357,619	6.3
Minority interests	(342)	(28)	NM
	<u>379,743</u>	<u>357,591</u>	6.2

[#] This represents the earnings of the media and property businesses on a recurring basis.

NM: Not meaningful

(ii) **Notes:**
Profit before taxation is arrived at after accounting for:

	Group		
	2007 S\$'000	2006 S\$'000	Change %
Share-based compensation expenses	(5,093)	(5,552)	(8.3)
Net foreign exchange gain/(loss) from operations	(41)	(1,598)	(97.4)
Allowance for bad & doubtful debts and bad debts written off (net of bad debts recovery)	(1,597)	(836)	91.0
Write-back of allowance for stock obsolescence	529	34	NM
Net profit/(loss) on sale of property, plant and equipment	494	(66)	NM
Impairment of internally-managed investments	(1,666)	(623)	167.4
Net profit on sale of internally-managed investments	60,811	19,915	205.4
Net fair value gain/(loss) of			
- Internally-managed assets at fair value through profit and loss	106	(127)	NM
- Externally-managed assets at fair value through profit and loss	11,447	2,228	413.8
- Derivative instruments	(1,647)	5,122	NM

NM: Not meaningful

10. Consolidated Cash Flow Statement for the Year-to-date ended May 31, 2007

	2007 S\$'000	2006 S\$'000
Cash Flows from Operating Activities		
Profit before taxation	440,105	420,290
Adjustments for :		
Amortisation of intangible assets	316	334
Depreciation	37,584	36,643
Net (profit)/loss on disposal of property, plant and equipment	(494)	66
Finance costs	15,769	15,594
Net income from investments	(136,582)	(70,508)
Share of net (profits)/losses of associates and jointly controlled entities	(3,384)	40
Share-based compensation expenses	5,093	5,552
Exceptional items	-	(69,149)
Other non-cash items	12	431
Operating cash flow before working capital changes	<u>358,419</u>	<u>339,293</u>
Changes in working capital :		
Stocks	9,187	2,168
Debtors	(73,978)	(5,949)
Creditors	43,808	(6,612)
	<u>337,436</u>	<u>328,900</u>
Income tax paid	(65,552)	(58,238)
Dividends paid	(383,154)	(363,186)
Dividends paid (net) by a subsidiary to a minority shareholder	-	(30)
	<u>(111,270)</u>	<u>(92,554)</u>
Increase in other assets	(65)	(1,967)
Exchange translation difference	73	(124)
Net cash used in operating activities	<u><u>(111,262)</u></u>	<u><u>(94,645)</u></u>

Consolidated Cash Flow Statement for the Year-to-date ended May 31, 2007 (cont'd)

	2007 S\$'000	2006 S\$'000
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(37,865)	(16,224)
Proceeds on disposal of property, plant and equipment	766	533
Additions to investment property	(8,156)	(1,194)
Acquisition of intangible assets – magazine title	-	(1,100)
Acquisition of business by a subsidiary (net of cash acquired)	-	(387)
Acquisition of interests in subsidiaries (net of cash acquired)	(5,479)	97
Acquisition of interests in associates/jointly controlled entities	(9,500)	(42,696)
Amounts owing by associates	(42)	(2)
Amounts owing to/(by) a jointly controlled entity	17,892	(66)
Purchase of long-term investments	(108)	(3,290)
Proceeds on disposal/redemption of long-term investments	112,739	14,377
Purchase of short-term investments	(481,526)	(205,183)
Proceeds on disposal of short-term investments	692,073	387,514
Net increase in funds under management	(33,204)	(2,228)
Investment income	136,582	70,508
	<u>384,172</u>	<u>200,659</u>
Add/(Less): Items not involving movement of funds		
Changes in fair value of financial instruments	1,541	(4,995)
Impairment of internally-managed investments	1,666	623
Net profit on sale of internally-managed investments	(60,811)	(19,915)
Profit from capital reduction exercises of investee companies	(30,535)	-
Exchange translation loss	183	3,117
Effective interest on bonds	(332)	-
Net cash from investing activities	<u>295,884</u>	<u>179,489</u>
Cash Flows from Financing Activities		
Proceeds from bank loans	1,200	2,000
Repayment of bank loans	(31,645)	(20,389)
Loans from minority shareholders	70	-
Finance costs	(15,769)	(15,594)
Proceeds on issue of shares by the Company	22,814	18,726
Capital contribution by minority shareholders	3,188	-
Share buy-back	-	(7,319)
Net cash used in financing activities	<u>(20,142)</u>	<u>(22,576)</u>
Net increase in cash and cash equivalents	164,480	62,268
Cash and cash equivalents at beginning of period	81,387	70,192
Cash and cash equivalents at end of period	<u>245,867</u>	<u>132,460</u>

11. Earnings Per Share for the Year-to-date ended May 31, 2007

		Group	
		2007	2006
(a)	Based on the weighted average number of shares on issue (S\$)		
	- before exceptional items	0.24	0.18
	- after exceptional items	0.24	0.22
(b)	On fully diluted basis (S\$)		
	- before exceptional items	0.24	0.18
	- after exceptional items	0.24	0.22

12. Review of Results for the Year-to-date ended May 31, 2007

12.1 Group operating revenue grew 5.7% against the corresponding period last year to S\$810.7 million. Revenue for the Newspaper and Magazine segment rose by 4.8%, mainly driven by the 5.9% increase in print advertisement revenue to S\$540.7 million. Circulation revenue (after absorption of S\$7.6 million in GST) was up 0.9% to S\$156.6 million. Property segment posted 7.5% increase in revenue over last year to S\$78.8 million underpinned by positive sentiments in the property market.

12.2 Materials, consumables and broadcasting costs were higher by S\$4.1 million (3.2%) with newsprint costs up \$1.3 million (1.4%) arising from higher consumption and increase in production costs of \$2.5 million (9.3%) with higher magazine circulation sales and inclusion of new subsidiaries.

Staff costs rose by S\$17.4 million (8.6%) to S\$218.5 million as a result of variable bonus provision, increased headcount and annual salary increment. Variable bonus provision was in line with the Group's higher operating profits and the Group's new performance-based incentive scheme. Total headcount in May 2007 was 3,684 compared to 3,583 a year ago because of the acquisition of new subsidiaries and staffing for new media businesses.

Depreciation charges were up S\$0.9 million (2.6%) due to replacement of existing assets and commissioning of new editorial and other systems. Other operating expenses increased by S\$3.5 million (3.1%) mainly due to higher distribution costs partially offset by net gain on disposal of property, plant and equipment.

12.3 Consequently, profit before investment income at S\$300.1 million was S\$19.5 million (6.9%) higher than the corresponding period last year.

- 12.4 Group investment income at S\$136.6 million was S\$66.1 million (93.7%) higher than the corresponding period last year arising from net profit on sale of investments and profit from capital reduction exercises by Starhub Limited and MobileOne Limited.
- 12.5 The Group's share of results of associates and jointly controlled entities comprised mainly of our stake in the results of MediaCorp Press, MediaCorp TV Holdings and TOM Outdoor Media Group.
- 12.6 The exceptional gain of S\$69.1 million last year was explained in note 7.6.
- 12.7 Taxation charge of S\$60.4 million was arrived at after accounting for tax on the taxable income at the corporate tax rate of 18% and adjusting for prior years' net overprovision in taxation of \$7.6 million.
- 12.8 Consequently, net profit was 6.3% higher at S\$380.1 million compared to S\$357.6 million in the corresponding period last year.

13. Segmental information (Group) for the Year-to-date ended May 31, 2007

	Operating Revenue			Profit/(Loss) Before Taxation		
	2007 S\$'000	2006 S\$'000	Change %	2007 S\$'000	2006 S\$'000	Change %
Newspaper & Magazine	715,300	682,214	4.8	264,240	247,657	6.7
Treasury & Investment	-	-	-	136,014	70,097	94.0
Property	78,838	73,306	7.5	45,504	109,633 ^a	(58.5)
Others	16,606	11,263	47.4	(5,653)	(7,097) ^b	(20.3)
	<u>810,744</u>	<u>766,783</u>	5.7	<u>440,105</u>	<u>420,290</u>	4.7

^a Included exceptional gain of S\$70.5 million on write-back of provision for impairment in relation to Paragon.

^b Included exceptional loss of S\$1.4 million on impairment provision arising from acquisition of SPH MediaBoxOffice's business.

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

- 14.1 Print advertisement performance is expected to be encouraging on the back of the positive economic outlook for Singapore. The Group's publications continue to enjoy healthy readership levels and management is continuing with efforts to sustain its circulation base.
- 14.2 Newsprint prices are expected to remain soft in the near term. The Group will continue with cost management measures to sustain its core newspaper business. At the same time, the Group is strengthening its presence on various new media platforms with more funding expected to be channelled to spearhead growth in this direction.

- 14.3 Paragon is generating healthy rental yields amidst the strong sentiments in the property market. The profits for Sky@eleven, the exclusive freehold condominium project of the Group, will be recognised using percentage-of-completion method over the life of the project and disclosed accordingly.
- 14.4 Excluding non-recurring gains, the Group's investment income is expected to vary with the performance of the local and global financial markets.
- 14.5 Barring unforeseen circumstances, the Directors expect the Group to perform better than last financial year.

15. Dividends

(a) Current Financial Period Reported On

Any dividend declared (recommended) for the current financial period reported on?
No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

16. If no dividend has been declared/recommendeded, a statement to that effect

No interim dividend has been declared or recommended for the current reporting period.

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim
Company Secretaries

Singapore,
July 11, 2007

CONFIRMATION BY THE BOARD
Pursuant to Rule 705(4) of the Listing Manual

We, Tony Tan Keng Yam and Chan Heng Loon Alan, being two directors of Singapore Press Holdings Limited ("the Company"), do hereby confirm on behalf of the directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results of the third quarter ended May 31, 2007 to be false or misleading.

On behalf of the Directors



TONY TAN KENG YAM
Chairman



CHAN HENG LOON ALAN
Director

Singapore,
July 11, 2007