Singapore Press Holdings (SPH) is Asia’s leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

SPH has 19 titles licensed under the Newspaper Printing and Presses Act, of which nine are daily newspapers across four languages. Every day, 2.8 million individuals or 69 per cent of people above 15 years old, read one of our publications.

The online editions of our main newspapers enjoy over 360 million page views with 23 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. Besides print, SPH newspapers are also available on online, smartphone and tablet platforms.

Apart from AsiaOne, SPH’s online and new media initiatives include ST701, the leading online marketplace for jobs (STJobs), property (STProperty), cars (STCars) and general classifieds (STClassifieds); Stomp (Streets Times Online Mobile Print), a citizen journalism and social-networking website that connects, engages and interacts with readers on the web and via the Stomp mobile app; omy.sg, a bilingual news and interactive portal and SPH Razor, the video content solutions provider for SPH, producing engaging videos for SPH Razor, SPH digital websites and mobile applications.

In the radio business, SPH Radio operates entertainment stations UFM 100.3 in Mandarin, as well as Kiss92 and HOT FM91.3 in English.

SPH has a 20 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8 and 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 as well as large scale conferences. SPH also has a leading digital out-of-home platform called SPHMBO, comprising a network of large outdoor LED billboards at strategic locations (e.g. Raffles Place, Orchard Road etc) and indoor screens across shopping centres and banks islandwide. It also operates large format billboards, banners and other static media platforms, including the iconic facade at Rendezvous Hotel, mallscape advertising at Marina Bay Link Mall, underground linkways at The Sail, One Raffles Quay and newly launched Ocean Financial Centre as well as other popular sites in the Central Business District.

SPH’s subsidiaries, Straits Times Press and Focus Publishing, produce quality books and periodicals in English and Chinese respectively.

SPH REIT was successfully listed on 24 July 2013. SPH REIT is a Singapore-based REIT established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets. SPH REIT is managed by SPH REIT Management Pte Ltd, which is a wholly-owned subsidiary of SPH.

The initial portfolio of SPH REIT comprises the following two high quality and well located commercial properties in Singapore:

- **Paragon**, a premier upscale retail mall and medical suite/office property, well known for its upscale mall housing many luxury brands, located in the heart of Orchard Road; and

- **The Clementi Mall**, a mid-market suburban mall located in the centre of Clementi town, an established residential estate in the west of Singapore.

The Seletar Mall is SPH’s latest retail development and is expected to open at the end of 2014. SPH’s wholly-owned subsidiary, Times Development Pte Ltd, also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road.

SPH is an active corporate citizen and supports a wide range of causes, ranging from arts and culture, nature and conservation, charity and community, education and sports. It also has an SPH Foundation and SPH Staff Volunteers Club to boost its extensive corporate social responsibility efforts.

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

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**OUR BRAND STATEMENT**

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

**OUR CORE VALUES (EXCITE)**

Excellence  
Customer-focus  
Integrity  
Teamwork  
Embracing Change

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This year marks a significant milestone in our history as we commemorate our 30th anniversary. Throughout our dynamic journey, we have remained steadfast in our commitment to Engaging Minds and Enriching Lives.

Not one to rest on our laurels and achievements, we aspire to be a trendsetter, driving our business with precision and determination.

Just as the different facets converge into a kaleidoscope of vibrant colours, we continue to evolve and adapt to the ever-transforming media landscape in our constant endeavour to serve our stakeholders.
GROUP AT A GLANCE

**NEWSPAPERS**
SPH has 19 titles licensed under the Newspaper Printing and Presses Act, of which nine are daily newspapers across four languages. 2.8 million individuals or 69 per cent of people above 15 years old, read one of SPH’s news publications.

**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.

**BOOK PUBLISHING**

**INTERNET AND NEW MEDIA**
SPH’s online editions of its key newspapers enjoy over 360 million page views with 23 million unique visitors every month. SPH has also expanded into other new media initiatives such as ST701, Stomp, omy.sg and SPH Razor.

**EVENTS AND OUT-OF-HOME ADVERTISING**
SPH’s events subsidiary Sphere Exhibits organises innovative consumer and trade events and exhibitions, as well as large scale conferences. SPH also has a leading digital out-of-home platform called SPHMBO.

**PROPERTIES**
SPH REIT, comprising Paragon and The Clementi Mall, is managed by SPH REIT Management Pte Ltd. The Seletar Mall is expected to open end 2014. Times Development Pte Ltd also developed Sky@eleven at Thomson Road.

**BROADCASTING**
SPH Radio operates UFM 100.3, as well as Kiss92 and HOT FM 91.3. SPH has a 20 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8 and U, and a 40 per cent stake in MediaCorp Press Limited.
## GROUP FINANCIAL HIGHLIGHTS
for the financial year ended August 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$’000</td>
<td>S$’000</td>
<td>%</td>
</tr>
<tr>
<td><strong>Operating revenue</strong></td>
<td>1,215,184</td>
<td>1,239,452</td>
<td>(2.0)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>348,963</td>
<td>369,288</td>
<td>(5.5)</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>528,391</td>
<td>489,099</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Profit after taxation</strong></td>
<td>470,736</td>
<td>434,302</td>
<td>8.4</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>(66,450)</td>
<td>(3,348)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Profit attributable to shareholders</strong></td>
<td>404,286</td>
<td>430,954</td>
<td>(6.2)</td>
</tr>
<tr>
<td><strong>Shareholders’ interests</strong></td>
<td>3,687,095</td>
<td>3,536,480</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>6,651,396</td>
<td>6,373,354</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,255,213</td>
<td>2,157,648</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>709,088</td>
<td>679,226</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Dividends declared for the financial year</strong></td>
<td>339,412</td>
<td>646,446</td>
<td>(47.5)</td>
</tr>
</tbody>
</table>

### Profitability ratios

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>%</th>
<th>% points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating margin</strong></td>
<td>28.7</td>
<td>29.8</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Return on operating revenue</strong></td>
<td>33.3</td>
<td>34.8</td>
<td>(1.5)</td>
</tr>
<tr>
<td><strong>Return on shareholders’ funds</strong></td>
<td>11.0</td>
<td>12.2</td>
<td>(1.2)</td>
</tr>
</tbody>
</table>

### Per share data

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets attributable to shareholders (S$)</strong></td>
<td>2.28</td>
</tr>
<tr>
<td><strong>Profit attributable to shareholders (S$)</strong></td>
<td>0.25</td>
</tr>
<tr>
<td><strong>Dividends declared for the financial year (cents)</strong></td>
<td>21</td>
</tr>
<tr>
<td><strong>Dividend cover for the financial year (times)</strong></td>
<td>1.2</td>
</tr>
</tbody>
</table>

### Value added

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Per employee</strong></td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Per $ employment costs</strong></td>
<td>(6.6)</td>
</tr>
<tr>
<td><strong>Per $ investment in property, plant and equipment (before depreciation)</strong></td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Per $ operating revenue</strong></td>
<td>1.4</td>
</tr>
</tbody>
</table>

* This represents the recurring earnings of the media, property and other businesses.

^ Computed based on recurring earnings.

** Dividends for both FY 2014 and FY 2013 are tax-exempt (one-tier). The proposed final dividend of 16 cents per share, comprising a normal dividend of 8 cents per share and a special dividend of 6 cents per share, is subject to approval by shareholders at the Annual General Meeting on December 2, 2014. FY 2013 dividends included a special dividend of 18 cents per share paid pursuant to the establishment of SPH REIT.

NM Not Meaningful.
The past financial year saw a series of worrying events that impacted the world economy and businesses everywhere. Adverse developments in the Ukraine and the Middle East, on top of domestic policies to ease asset price inflation and restructure the economy, affected economic conditions in Singapore. Inevitably, this took a toll on SPH’s performance.

Despite these adverse conditions, SPH managed to turn in a creditable performance in Financial Year 2013/2014 with a net profit of $404.3 million. This represents a 6.2 per cent decrease compared to the last financial year. Group recurring earnings of $349.0 million was lower by $20.3 million, mainly attributable to lower contribution from the Newspaper segment. Higher contributions from property, magazine, exhibitions, radio and online classified ameliorated the drop.

Revenue from the Newspaper and Magazines business was $931.7 million, a $59.5 million or 6.0 percent decline from last year. This was attributable to declines in both advertising revenue ($51.3 million or 6.8 per cent) and circulation revenue ($9.7 million or 4.9 per cent).

SPH celebrated its 30th anniversary as a merged, multi-lingual media company, with a variety of events and activities to engage the public. These included the SPH Lucky 30 Draw and a birthday lunchtime concert at the newly renovated Victoria Concert Hall as part of SPH Gift of Music Series.

I am most proud of our ‘See The Big Picture’ campaign, where British artist and autistic savant Stephen Wiltshire was commissioned to draw the panoramic cityscape of Singapore at Paragon over a five-day period. The completed artwork was presented to President Tony Tan Keng Yam in September, as SPH’s gift to the nation ahead of next year’s 50th anniversary of Singapore’s Independence.

Enhancing our Core Media Products
Despite the growing number of alternative news sources and rapidly changing consumer habits, our media products continued to demonstrate adaptability and resilience, and remained relevant to our readers, advertisers and all other stakeholders. All of our newsrooms have undergone major transformations to offer integrated print plus digital offerings throughout the day. A group-wide organisational review also yielded significant efficiency gains across the board. A new Media Strategy and Analytics Division was also set up to strengthen our analytics capability. I must commend the management team and our editors for their determined effort to reinvigorate our core media business.
Newspapers

SPH’s total newspaper circulation, covering both print and digital editions, averaged 1.07 million copies per day, a year-on-year increase of 1.7 per cent. This was achieved by continuing to excel in print while strengthening our presence in the digital space. The total daily average circulation (print and digital) of The Straits Times and The Sunday Times registered year-on-year growth of 2.2 per cent to 459,300. Lianhe Zaobao achieved year-on-year increase of 6.3 per cent to 183,300 total daily average circulation. The Business Times grew 14.2 per cent year-on-year to 48,200 total daily average circulation copies.

To keep pace with changing trends, several newspapers underwent revamps, including Lianhe Zaobao and Lianhe Wanbao. The Straits Times enhanced its digital offerings and made further gains in its all-in-one package. Berita Harian introduced its smartphone and tablet apps along with its new website, while The New Paper launched new apps for iPhone and Android smartphones to mark the paper’s 25th anniversary. These efforts and other innovations demonstrate our desire to continue to invest in our core products and deliver improved offerings to our customers.

Magazines

SPH Magazines maintained its dynamism in a crowded magazine market and turned in record-high profits. It won multiple awards and accolades for sterling editorial content, outstanding design and creative solutions. The growing number of digital editions of our magazines - at last count 70 of our magazines have launched digital editions - will continue to complement our print offerings. With presence in Malaysia, Hong Kong, China, India, Indonesia, Thailand, the Philippines and Vietnam, we hold a leading position in magazine publishing in Asia, with a suite of titles - our own titles such as Her World, our flagship in the women’s segment, licensed titles such as Men’s Health, as well as contract titles such as SilverKris.
Digital
A new Digital Division was set up earlier this year to group together our full spectrum of standalone digital offerings - from AsiaOne and Stomp to SPH Razor. The division has also established an SPH network and aims to be a one-stop analytics-driven solution to advertisers. The group's digital technology resources have also been consolidated, with the aim of building up our in-house capability.

The Group’s latest digital offerings, together with others launched in the past, show SPH’s commitment to offer all our news and media products to consumers digitally - anywhere, anytime and on any device.

Beyond Singapore, our forays into online marketplaces continued to make headway. In September last year, 701Search, which operates the online classified companies Mudah.my (Malaysia), Bernila.com (Indonesia), Ayosdito.ph (The Philippines) and Chotot.vn (Vietnam), welcomed Telenor ASA, Norway’s leading telecommunications operator, as a third joint-venture partner in addition to Schibsted, the Norwegian media group. With this strategic move, 701Search is able to reap synergies leveraging on Telenor’s established Asian telecommunications network, mobile internet capabilities and subscriber base.

Growing our Adjacent Businesses
Our adjacent businesses have made good progress. On the property front, our third property offering, The Seletar Mall, is slated to open at the end of the year. Paragon, our premier upscale retail mall and medical suite/office property located in the heart of Orchard Road, and The Clementi Mall, a suburban mall in Clementi, were put into SPH REIT and listed on the Singapore Stock Exchange. The REIT’s share price has performed very well, reflecting the good performance of the business with its quarterly distribution consistently exceeding its forecast.

Sphere Exhibits, SPH’s events and exhibitions arm, organised more than 30 exhibitions and conferences in Singapore, Malaysia, Myanmar and the Philippines. Through its subsidiary BizLink Exhibition Services, it also launched the inaugural International Franchise & Business Opportunities in Vietnam this year.

The Group’s radio subsidiary, SPH Radio, had a banner year. Kiss92, the new station aimed at female listeners, made an immediate impact since its launch and took pole position in terms of share of listenership in the latest Neilsen ratings. Radio looks set to become a profitable medium in our integrated media offerings.

We will continue to pursue opportunities that position the Group for sustainable growth and value creation. We set up a $100 million New Media Fund to invest in media-related businesses to stimulate growth.

SPH is committed to enhancing long-term shareholder value through constantly pursuing growth opportunities. It is the company’s philosophy to reward loyal shareholders with a steady total return, in appreciation of their support over the years.

To enable a swift response to opportunities as they arise, we have been maintaining investible funds managed with a mandate for capital preservation. Returns are expected to be commensurate with this risk profile. For the year, the return on the Group’s portfolio investments was 4.5 per cent, a creditable performance amidst the low interest rate environment.

Awards and Accolades
As Asia’s leading media organisation, SPH maintained its record of winning multiple accolades in various fields. Just to name a few, our flagship dailies - The Straits Times, Lianhe Zaobao and Berita Harian - each won a “Best in Print” Silver Award at the 13th Asian Media Awards in April this year. The “Best in Print” awards recognise the daily reproduction and print quality of Asian newspapers. Past winners of this accolade include business daily The Business Times and Chinese-language evening daily Shin Min Daily News.

SPH also won three awards for excellence and three honourable mentions at The Society of Publishers in Asia 2014 Awards for Editorial Excellence.

The many awards are testament to our commitment to high standards and top quality. Besides excelling in print, our foray into the digital space also proved fruitful. The Straits Times Communities was awarded 2014 Digital Publishing Innovation of the Year by Pacific Area Newspaper Publishers’ Association (PANPA).

I want to thank our team of dedicated staff who worked tirelessly to achieve excellence. Human capital is indeed our greatest asset, and we make every effort to recruit, retain and reward our talents.

I am also happy that we won our first Gold Award for Best Investor Relations at this year’s Singapore Corporate Awards. Improving the quality of our disclosure and raising our standard of corporate governance, especially in our communication with shareholders and the investing public, is also a key priority.

Enhancing Shareholder Value
SPH is committed to enhancing long-term shareholder value through constantly pursuing growth opportunities. It is the company’s philosophy to reward loyal shareholders with a steady total return, in appreciation of their support over the years. As SPH celebrates its 30th anniversary, it is worth highlighting that
the company’s track record of paying dividends has also been unbroken for the last thirty years. This is no mean feat, considering the economic cycles that have hit Singapore and the changing business environment over the years.

In line with our strong dividend history, a substantial proportion of our recurring earnings, ranging from 80 per cent to more than 100 per cent, have been distributed to shareholders over the past decade. With the best interests of shareholders in mind, we will continue to assess opportunities of returning surplus cash generated from operations, whilst balancing against the need to invest for the Group’s longer term viability and sustainability.

Corporate Social Responsibility
As a responsible corporate citizen, SPH continues to actively engage all segments of the community. Together with our business units, SPH and SPH Foundation have championed a growing diversity of programmes and initiatives to give back to society, and were honoured with the Corporate Platinum Award by the Community Chest and Distinguished Patron of the Arts by the National Arts Council, among other accolades.

As part of our 30th anniversary celebrations, we will be donating $1 million (with government matching under the Care and Share Movement) to 50 charities at our annual charity cheque presentation this November.

This is the third year we have embarked on sustainability reporting. We believe that maintaining a good balance between economic, social and environmental performance is imperative in creating long term value for shareholders.

Tribute and Thanks
On behalf of the SPH Board, I would like to thank Professor Cham Tao Soon and Mr Sum Soon Lim, who are retiring from the Board at our Annual General Meeting on 2 December. Professor Cham was appointed Deputy Chairman of SPH on 1 March 2004, and Acting Chairman from 1 July 2011 to 1 December 2011. Mr Sum was appointed to the Board on 5 December 2003. Both gentlemen have contributed greatly to steering SPH through challenging times.

I would also like to welcome Mr Tan Chin Hwee and Ms Janet Ang, who joined the Board on 1 March 2014 and 17 October 2014 respectively. I am confident that with their rich and diverse experience they will be able to contribute to the Group as we constantly look for new business opportunities to strengthen our core media business.

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

To reward our loyal shareholders, the Board has proposed a dividend of 14 cents per share, comprising a Normal Dividend of 8 cents per share and a Special Dividend of 6 cents per share in respect of the financial year ended 31 August 2014. We had earlier declared and paid an interim dividend of 7 cents per share.

Throughout the challenges and opportunities presented in the past 30 years, we have remained steadfast and nimble, adapting to new market trends and innovating to stay relevant to all stakeholders. Part of this meant some reorganisation and adjustments to meet future challenges and seek out opportunities for future growth.

With the continued support of all stakeholders, I believe that SPH is well-positioned to overcome obstacles that will come our way as we continue to strive for organisational and business excellence.

Lee Boon Yang
Chairman
Lee Boon Yang
Chairman
Non-Executive and Independent Director

Boon Yang was appointed Director of SPH on 1 October 2011. He is the Non-Executive Chairman of Keppel Corporation Limited. He is also Chairman of Keppel Care Foundation Limited, Singapore Press Holdings Foundation Limited, Jilin Food Zone Pte Ltd and Jilin Food Zone Investment Holdings Pte Ltd.

He has extensive experience in public service. He served as the Member of Parliament for Jalan Besar and Jalan Besar Group Representation Constituency (GRC) from December 1984 to April 2011. He was the Minister for Information, Communications and the Arts before retiring from political office in March 2009.

From 1991 to 2003, he served as Minister in the Prime Minister’s Office, Minister for Defence, Minister for Labour and later Minister for Manpower. Prior to that, he held several public appointments including Senior Minister of State for Defence, National Development and Home Affairs, and Parliamentary Secretary to the Ministers for Environment, Finance, Home Affairs, and Communications and Information.

Before entry into politics, he worked as a veterinarian and R&D Officer in the Primary Production Department. He has also worked as the Assistant Regional Director for the US Feed Grains Council, and as Senior Project Manager for the Primary Industries Enterprise Pte Ltd.

Boon Yang holds a B.V.Sc Hon (2A) from the University of Queensland.

Cham Tao Soon
Deputy Chairman
Non-Executive and Independent Director

Tao Soon was appointed Deputy Chairman of SPH on 1 March 2004, and Acting Chairman from 1 July 2011 to 1 December 2011. He has spent more than 30 years in the academia sector and currently is the Special Advisor of SIM Governing Council.

He is also the Chairman of NSL Ltd, Soup Restaurant Group Ltd and Singapore Quality Award (SQA) Council.

He served as the Chancellor and Chairman of SIM University from April 2005 to May 2014. He was a Director of United Overseas Bank Ltd, Far Eastern Bank Limited, WBL Corporation Ltd and MFS Technology Ltd; a member of the Council of Presidential Advisors; and Chairman of the Singapore Symphonia Co Ltd and the Nanyang Fine Arts Foundation Ltd.

Tao Soon holds a Bachelor of Engineering (Civil, Honours) from the University of Malaya, a Bachelor of Science (Mathematics, Honours) from the University of London and a Doctorate of Philosophy (Fluid Mechanics) from Cambridge University.

Alan Chan Heng Loon
Chief Executive Officer
Executive and Non-Independent Director

Alan joined SPH as its Group President on 1 July 2002, and was appointed Chief Executive Officer on 1 January 2003. He is responsible for managing the group’s portfolio of businesses which include newspapers, magazines and book publishing; Internet & mobile; broadcasting; events and out-of-home advertising and properties.

Alan is currently on the boards of Singapore Press Holdings Ltd and its subsidiaries including SPH REIT Management Pte Ltd, MediaCorp TV Holdings Pte Ltd and MediaCorp Press Ltd.

He currently chairs the External Review Panel for SAF Safety and the Singapore-China Foundation.

He is also a member of the Public Service Commission (PSC), the Singapore Symphony Orchestra Council and the Centre for Liveable Cities’ Distinguished Advisors’ Panel; and a Director of Business China and the Lee Kuan Yew Fund for Bilingualism. He also serves on the boards of the Federation Internationale of Periodicals Publishers and the World Association of Newspapers and News Publishers – IFRA (WAN-IFRA). He chaired the Council that revised the Code of Corporate Governance in 2012.
Before joining SPH, Alan was an Administrative Officer in the Civil Service. He has worked in the Government for 25 years and some of his previous appointments included Permanent Secretary of the Ministry of Transport, Deputy Secretary of the Ministry of Foreign Affairs, Principal Private Secretary to then Senior Minister Lee Kuan Yew and Director of Manpower, Ministry of Defence.

Alan holds a Diplome d’Ingenieur from the Ecole Nationale de l’Aviation Civile, France and MBA (with Distinction) from INSEAD, France. He is a President’s Scholar and was conferred the Public Administration Medal (Gold and Silver) and Meritorious Service Medal for his contributions to public service. In 2009, he was selected by INSEAD as “one of 50 Alumni who changed the world”.

Bahren graduated with a Bachelor of Accountancy from the National University of Singapore and has more than 20 years of private banking experience in global financial institutions.

Prior to joining Bank of Singapore, he was Managing Director of UBS AG Wealth Management where he headed the South East Asia, Bank of Singapore, and has more than 20 years of private banking experience in global financial institutions.

Siak Ching was appointed a Director of SPH on 22 October 2010. She is the Chief Executive Officer and a Board Director of the National Gallery Singapore. She was recognised as the ‘Outstanding CEO of the Year’ in the Singapore Business Awards 2009.

She is also a Director of Jurong Health Services Pte. Ltd. and Singapore-India Partnership Foundation, a member of the National Arts Council, NUS Board of Trustees and Yale-NUS College Governing Board.

She was President and Chief Executive Officer of Ascendas Pte. Ltd and served in the Ascendas group of companies from 2000 to 2013. Prior to this, she was Deputy Chief Executive Officer of JTC Corporation from 2000 to 2001.

Siak Ching, a licensed valuer, graduated from the National University of Singapore (NUS) with an Honours Degree in Estate Management and was awarded a Gold Medal by the Singapore Institute of Surveyors and Valuers. She also has a Masters in Business Administration from NUS and has completed the Advance Management Program at Harvard Business School. She was conferred a Distinguished Alumni Award by NUS in the Faculty of Architecture and Building Management in 1999. In 2009, she was again conferred a NUS Distinguished Alumni Service Award in recognition of her unwavering commitment and service to her alma mater.

Ser Miang joined the SPH Board on 1 August 2007. He is the Chairman of TIBS International Pte Ltd and a Director of Yanlord Land Group Ltd.

He was a Director of TIBS Ltd, SMRT Ltd, Biosensors International Group Ltd, International Factors (Singapore) Ltd, Transpac Industrial Holdings Limited, WBL Corporation Ltd and NTUC Choice Homes Co-operative Limited. He was the Chairman of NTUC Fairprice Co-operative Limited and NTUC Fairprice Foundation Ltd.

Ser Miang is Singapore’s non-resident Ambassador to the Kingdom of Norway, Chairman of the Singapore Olympic Foundation, a member of the International Olympic Committee (IOC) and Chairman of the IOC Finance Commission. He was a former Nominated Member of Parliament and a former non-resident Ambassador to the
See Tiat joined the SPH Board on 1 September 2013. From 1 July 1987 to 30 June 2012, See Tiat was a Partner and subsequently Deputy Chairman of PricewaterhouseCoopers LLP. He has extensive audit and business advisory experience, and has been involved in planning, executing and managing audits of large public listed companies in Singapore.

See Tiat graduated with Honours (Second Class Upper) in Economics from the London School of Economics & Political Science. He is also a Fellow with the Institute of Chartered Accountants in England and Wales. He was conferred the Public Service Medal in 2009.

Soon Lim was appointed to the Board on 5 December 2003. He has also served on the boards of Yantai Raffles Shipyard Ltd, Eastern Health Alliance Pte Ltd, Changi General Hospital Pte Ltd, Singapore National Eye Centre Pte Ltd, National Heart Centre of Singapore Pte Ltd, KK Women’s and Children’s Hospital Pte Ltd and Times Development Pte Ltd.

Soon Lim received a B.Sc. (Honours) in Production Engineering from the University of Nottingham, England.

Chin Hwee holds a Bachelor of Accountancy (Second Class Upper Honours) from Nanyang Technological University, and a MBA from Yale University. He completed a postgraduate course at Harvard Kennedy School. He is a Chartered Financial Analyst (CFA) and is both an Australian and Singapore registered Certified Public Accountant (CPA).

Tan Chin Hwee was appointed a Director on 1 March 2014. He is the founding partner and a Director of Apollo Management Singapore Pte Ltd.

He is a Director of Keppel REIT Management Limited (as Manager of Keppel REIT), Lien Aid Limited (Singapore) and KK Health Endowment Fund; and President and Director of CFA Singapore. He is also a member of the Panel for Government Parliamentary Committee for Finance and Trade and Industry and sits on various not-for-profit boards, including the Advisory Panel for Volunteer Youth Corp, Ministry of Community, Culture and Youth. Chin Hwee is an Adjunct Professor in a number of universities.

Tan Chin Hwee was appointed a Director on 1 March 2014. He is the founding partner and a Director of Apollo Management Singapore Pte Ltd.

Chin Hwee was awarded the World Economic Forum Young Global Leader 2010 and is the winner of the Singapore 2013 Distinguished Financial Industry Certified Professional (FICP) Award. He was also voted by the Hedge Fund
Journal as among the emerging top 40 absolute return investors globally and was also named as Best Asia Credit Hedge Fund Manager by Hong Kong-based publication, The Asset.

Tan Yen Yen  
Non-Executive and Independent Director
Yen Yen joined the Board on 1 April 2012. She is currently the Regional Vice-President and Managing Director of SAS South Asia Pacific, SAS Institute Inc.

She is the Chairman of the Singapore Science Centre, a member of the Defence Science & Technology Agency (DSTA) Board, and Director of Cap Vista Pte Ltd and Gemalto NV. Additionally, she sits on the Board of Advisors of the Singapore Institute of Directors. She is a member of the National University of Singapore’s School of Computing; and the Ministry of Communications & Information’s Infocomm Media Masterplan’s Talent and Manpower Work Committee.

Prior to joining SAS, she was Senior Vice President, Applications, Oracle Corporation Asia Pacific, and Vice President and Managing Director for Hewlett-Packard Singapore.

Yen Yen has played an active role in Singapore’s infocomm industry, having served as Chairman of the Singapore Infocomm Technology Federation and Deputy Chairperson on the Ministry of Information, Communications and the Arts (MICA) Internet and Media Advisory Committee. She was also a member of the Government Parliamentary Council of MICA and the Economic Strategies Committee's IT Working Group subcommittee and the Singapore Institute of Management’s International Academic Panel. She is in the Ministry of Culture, Community and Youth’s High Performance Sports Performance & Selection Sub-Committee that steers the development of High Performance Sports in Singapore.

Yen Yen has a degree in Computer Science from the National University of Singapore and an Executive MBA degree with Helsinki School of Economics Executive Education.

Lucien holds a Bachelor of Law (2nd Class Upper) Honours degree from the University of Singapore and was called to the Singapore Bar in 1979.

Janet Ang Guat Har  
Non-Executive and Independent Director
Janet was appointed a Director on 17 October 2014.

Janet has been the Managing Director of IBM Singapore since July 2011. She joined IBM in 1982 as a Systems Engineer after graduating from the National University of Singapore (“NUS”) Business School. She spent seven years in China with IBM Greater China and Lenovo before returning to Singapore to assume her current role.

Janet serves on various committees in the community. She sits on the boards of the Public Utilities Board (PUB) and the InfoComm Development Authority (IDA).

She also serves as board member of the NUS Alumni Advisory Board, Caritas Singapore as well as Employers’ Alliance and the Institute of Systems Science. She is also a committee member of the Women’s Health Advisory Council (WHAC), a Senior Member of the Singapore Computer Society (SCS) and President of the International Women’s Forum (Singapore chapter). She was also a committee member of the recent Medishield Life Review Committee.

Janet holds a Business Administration (Hons) degree from the NUS Business School.
FURTHER INFORMATION ON BOARD OF DIRECTORS

Lee Boon Yang
Chairman
Non-Executive and Independent Director

Date of first appointment as a director: 1 October 2011
Date of last re-election as a director: 29 November 2013

Board Committee(s) served on:
• Executive Committee (Chairman)
• Nominating Committee
• Remuneration Committee (Chairman)

Current Directorships/Principal Commitments
• Keppel Corporation Limited* (Chairman)
• Keppel Care Foundation Limited (Chairman)
• Singapore Press Holdings Foundation Limited (Chairman)
• Jilin Food Zone Pte Ltd (Chairman)
• Jilin Food Zone Investment Holdings Pte Ltd (Chairman)

Directorships over the past 3 years (1/9/11-31/8/14)
Nil

* Public-listed company

Cham Tao Soon
Deputy Chairman
Non-Executive and Independent Director

Date of first appointment as a director: 1 March 2004
Date of last re-election as a director: 29 November 2013

Board Committee(s) served on:
• Executive Committee
• Nominating Committee (Chairman)

Current Directorships/Principal Commitments
• NSL Ltd* (Chairman)
• Soup Restaurant Group Ltd* (Chairman)
• Singapore Quality Award Council (Chairman)
• The Tan Chin Tuan Foundation (Chairman)

Directorships over the past 3 years (1/9/11-31/8/14)
• Singapore-China Foundation Ltd (Chairman)
• SIM University’s Board of Trustees (Chairman & Chancellor)
• United Overseas Bank Limited* (Director)
• Far Eastern Bank Limited (Director)
• WBL Corporation Ltd* (Director)
• MFS Technology Ltd* (Chairman)
• Nanyang Fine Arts Foundation Ltd (Chairman)

* Public-listed company

Alan Chan Heng Loon
Chief Executive Officer
Executive and Non-Independent Director

Date of first appointment as a director: 1 July 2002
Date of last re-election as a director: 30 November 2012

Board Committee(s) served on:
• Executive Committee

Current Directorships/Principal Commitments
• SPH REIT Management Pte Ltd - as Manager of SPH REIT* (Director)
• Singapore Press Holdings Foundation Limited (Director)
• Business China (Director)
• Singapore-China Foundation Ltd (Chairman)
• Public Service Commission (Member)
• Lee Kuan Yew Fund for Bilingualism (Member)
• Centre for Liveable Cities (Member)
• Singapore Symphony Orchestra Council (Member)
• External Review Panel for SAF Safety (Chairman)

Directorships over the past 3 years (1/9/11-31/8/14)
• Singapore Power Ltd (Director)
• SP PowerAssets Ltd (Chairman)
• PowerGas Ltd (Chairman)

* Public-listed company
Bahren Shaari  
Non-Executive and Independent Director

Date of first appointment as a director: 1 April 2012  
Date of last re-election as a director: 30 November 2012

Board Committee(s) served on:  
- Audit Committee  
  (Chairman)  
- Remuneration Committee©

Current Directorships/Principal Commitments

Nil

Directorships over the past 3 years (1/9/11-31/8/14)  
- Maritime and Port Authority of Singapore  
  (Board Member)  
© Appointed on 29 November 2013

Chong Siak Ching  
Non-Executive and Independent Director

Date of first appointment as a director: 22 October 2010  
Date of last re-election as a director: 30 November 2012

Board Committee(s) served on:  
- Audit Committee  
- Nominating Committee

Current Directorships/Principal Commitments

- National Gallery Singapore  
  (Chief Executive Officer & Director)  
- Jurong Health Services Pte. Ltd.  
  (Director)  
- National University of Singapore  
  (Trustee)  
- Yale-NUS College Governing Board  
  (Member)  
- National Arts Council  
  (Council Member)  
- Singapore-India Partnership Foundation  
  (Director)

Directorships over the past 3 years (1/9/11-31/8/14)  
- NTUC Fairprice Co-operative Limited  
  (Chairman)  
- NTUC Fairprice Foundation Ltd  
  (Chairman)  
- WBL Corporation Limited*  
  (Chairman)  
- NTUC Choice Homes Co-operative Limited  
  (Chairman)

* Public-listed company

Ng Ser Miang  
Non-Executive and Independent Director

Date of first appointment as a director: 1 August 2007  
Date of last re-election as a director: 29 November 2013

Board Committee(s) served on:  
- Nominating Committee

Current Directorships/Principal Commitments

- TIBS International Pte Ltd  
  (Chairman)  
- Yanlord Land Group Limited*  
  (Director)  
- Singapore Olympic Foundation  
  (Chairman)

Directorships over the past 3 years (1/9/11-31/8/14)  
- NTUC Fairprice Co-operative Limited  
  (Chairman)  
- NTUC Fairprice Foundation Ltd  
  (Chairman)  
- WBL Corporation Limited*  
  (Chairman)  
- NTUC Choice Homes Co-operative Limited  
  (Chairman)

* Public-listed company

© Company listed on the Hong Kong Stock Exchange Ltd
FURTHER INFORMATION ON BOARD OF DIRECTORS

Quek See Tiat
Non-Executive and Independent Director

Date of first appointment as a director: 1 September 2013
Date of last re-election as a director: 29 November 2013

Board Committee(s) served on:
• Audit Committee
• Board Risk Committee (Chairman)

Current Directorships/Principal Commitments
• Singapore Technologies Engineering Ltd* (Director)
• Neptune Orient Lines Ltd* (Director)
• Building and Construction Authority (Board Member/Chairman)
• Monetary Authority of Singapore (Board Member)
• Energy Market Authority Board (Board Member)

Directorships over the past 3 years (1/9/11-31/8/14)
• Workplace Safety and Health Council (Council Member)
• PricewaterhouseCoopers LLP (Deputy Chairman)

Sum Soon Lim
Non-Executive and Independent Director

Date of first appointment as a director: 5 December 2003
Date of last re-election as a director: 29 November 2013

Board Committee(s) served on:
• Executive Committee
• Board Risk Committee
• Audit Committee

Current Directorships/Principal Commitments
• Singapore Technologies Telemedia Pte Ltd (Director)
• STT Communications Ltd (Director)
• National Neuroscience Institute of Singapore Pte Ltd (Director)
• Cathay International Holdings Ltd* (Chairman)
• Bright Vision Hospital (Chairman)

Directorships over the past 3 years (1/9/11-31/8/14)
• Yantai Raffles Shipyard Ltd (Director)
• Eastern Health Alliance Pte Ltd (Director)
• Changi General Hospital Pte Ltd (Director)
• Singapore National Eye Centre Pte Ltd (Director)
• National Heart Centre of Singapore Pte Ltd (Director)
• KK Women’s and Children’s Hospital Pte Ltd (Director)
• Times Development Pte Ltd (Director)

Tan Chin Hwee
Non-Executive and Independent Director

Date of first appointment as a director: 1 March 2014
Date of last re-election as a director: NA

Board Committee(s) served on:
• Audit Committee
• Board Risk Committee
• Executive Committee

Current Directorships/Principal Commitments
• Apollo Management Singapore Pte Ltd (Director)
• Keppel REIT Management Limited as Manager of Keppel REIT* (Director)
• Lien Aid Limited (Singapore) (Director)
• KK Health Endowment Fund (Director)
• CFA Singapore (President and Director)
• Panel for Government Parliamentary Committee for Finance and Trade and Industry (Member)
• Advisory Panel for Volunteer Youth Corp, Ministry of Community, Culture and Youth (Member)

Directorships over the past 3 years (1/9/11-31/8/14)
NA

* Appointed on 29 November 2013
* Public-listed company

* Appointed on 1 March 2014
* Public-listed company
Tan Yen Yen  
Non-Executive and Independent Director  

Date of first appointment as a director: 1 April 2012  
Date of last re-election as a director: 30 November 2012  

Board Committee(s) served on:  
• Remuneration Committee  
• Board Risk Committee  

Current Directorships/Principal Commitments  
• Singapore Science Centre (Chairman)  
• Defence Science & Technology Agency (Director)  
• Cap Vista Pte Ltd (Director)  
• Gemalto NV (Director)  
• National University of Singapore’s School of Computing (Member)  
• TNF Ventures (Advisor Mentor)  
• Singapore Institute of Directors (Director)  
• Ministry of Communications & Information – Infocomm Media Masterplan’s Talent and Manpower Working Committee (Member)  
• Ministry of Culture, Community and Youth High Performance Sports, Performance & Selection Committee (Member)  

Directorships over the past 3 years (1/9/11-31/8/14)  
• Singapore infocomm Technology Federation (SiTF) (Chairman)  
• Infocomm Development Authority of Singapore (IDA) (Director)  
• Singapore Institute of Management International Academic Panel (Member)  

Listed in Amsterdam, Netherlands  

Lucien Wong Yuen Kuai  
Non-Executive and Independent Director  

Date of first appointment as a director: 15 October 2009  
Date of last re-election as a director: 30 November 2012  

Board Committee(s) served on:  
• Executive Committee  
• Remuneration Committee  
• Board Risk Committee  

Current Directorships/Principal Commitments  
• Hap Seng Plantations Holdings Berhad* (Director)  
• Singapore Airlines Limited* (Director)  
• Maritime and Port Authority of Singapore (Chairman)  
• Temasek Holdings (Private) Limited (Director)  
• Singapore International Arbitration Centre (Chairman)  
• Singapore International Mediation Centre Limited (Director)  
• Eastern Development Private Limited (Director)  
• Eastern Development Holdings Pte. Ltd. (Director)  
• Allen & Gledhill LLP (Chairman and Senior Partner)  
• Singapore Health Services Pte Ltd (Director)  
• Singapore Business Federation (Trustee)  

Directorships over the past 3 years (1/9/11-31/8/14)  
• Linklaters Allen & Gledhill Pte Ltd (Director)  
• Mapletree Commercial Trust Management Ltd (Director)  
• Monetary Authority of Singapore (Board Member)  
• Cerebos Pacific Limited* (Director)  

Stepped down on 1 March 2014  
* Public-listed company  

Janet Ang Guat Har  
Non-Executive and Independent Director  

Date of first appointment as a director: 17 October 2014  
Date of last re-election as a director: N.A  

Board Committee(s) served on:  
Nil  

Current Directorships/Principal Commitments  
• IBM Singapore Pte Ltd (Director)  
• IBM Global Services (Singapore) (Director)  
• International Applications Solutions Pte Ltd (Director)  
• Public Utilities Board (Board Member)  
• Caritas Singapore (Board Member)  
• Institute of Systems Science (NUS) (Board Member)  
• InfoComm Development Authority of Singapore (Board Member)  

Directorships over the past 3 years (1/9/11-31/8/14)  
Nil
CEO’S OVERVIEW OF GROUP OPERATIONS

The Group operating revenue was $1,215.2 million for the financial year 2013/2014.
Despite the continuing challenges confronting the media industry, SPH delivered a commendable performance in the last financial year.

The Group operating revenue was $1,215.2 million for FY 2014, 2.0 per cent lower than the previous year. The recurring earnings decreased by 5.5 per cent to $349.0 million.

Revenue from our core Newspaper and Magazine business was $931.7 million. Advertisement revenue was $705.9 million.

The Group’s other businesses registered strong growth as revenue soared $28.4 million (56.7 per cent) to $78.5 million, boosted by contributions from exhibitions, online classified and the radio business. The creditable showing by the Group’s growth segment, coupled with the $6.8 million or 3.5 per cent rise in property revenue on the back of higher rental income from Paragon and The Clementi Mall, partially negated the reduced contribution from Newspaper and Magazine business.

NEWSPAPERS

SPH’s newspapers turned in another fruitful year amidst a challenging media climate.

The Straits Times (ST), SPH’s English-language flagship newspaper, held its place as the most-read daily publication in Singapore. Its combined print and digital readership remained high at 1.37 million, or 33.6 per cent of Singapore’s multilingual population aged 15 and older, according to the Nielsen Media Index Report 2013. The overall readership was bolstered by the growth of its online and mobile editions. Based on the Audit Bureau of Circulation’s criteria, total paid digital subscriptions for ST on its multiple platforms rose to 149,600, up 28 per cent from 2013.

With the popularity of its digital editions, ST ramped up its integration efforts, transforming its newsroom into a multi-platform, round the clock operation. To deepen reader engagement, the team launched web specials. These are stories that use multi-media to explain the issue better, or which explain topics in a digestible format. ST also launched highly interactive e-books, including a monthly The Life magazine. It also started a new ST Education Communities site, in addition to the current Entertainment community. A Travel community is in the pipeline.

Chinese flagship newspaper Lianhe Zaobao (ZB) launched Zaobao.sg, a local website focusing on local news. Its Sunday edition, ZB Sunday, was also refreshed with new design and content, offering a comprehensive coverage of key developments in Singapore and abroad in the news section. There is more cross-platform news coverage between the digital and print editions.

Together with Chinese evening daily Lianhe Wanbao, ZB launched an outreach programme where journalists and volunteers met senior citizens to share news stories with them in Mandarin or in various Chinese dialects in August 2014. The objective of the pilot programme is to reach out and connect with senior citizens, keeping them informed and engaged with our society. Lianhe Zaobao also actively promoted the Chinese language and culture by bringing in Chinese arts productions to Singapore and organised events such as the inaugural Chinese Challenge, a national competition for secondary school students to enhance their knowledge of the Chinese language.

The Business Times (BT) had a strong year, with total circulation up by 14.2 per cent to 48,200. Print circulation bucked the general downtrend to register a 5 per cent increase to 33,000, while total paid digital subscriptions saw strong growth from 11,000 to 15,300. The paper continued to celebrate excellence in the business fraternity with a range of corporate awards – the Singapore Business Awards, the Singapore Corporate Awards, the Enterprise 50 Awards and Emerging Enterprise Awards. It also organised entrepreneurship seminars and networking nights to bring together business owners, advertisers and newsmakers.

The New Paper (TNP) held its place as the second-most read among paid English daily newspapers in Singapore, with an average daily readership of 363,000, according to Nielsen’s 2013 survey. After turning 25 in 2013, it underwent a revamp to make its content more local, vocal and social. At the same time, it updated its design and look.
The paper also broadened its digital reach with a new smartphone app, launched just before the World Cup 2014. Within weeks of its launch, it was the most popular Free News App downloaded on the iTunes Store.

The Group’s Malay-language newspaper, Berita Harian (BH), also executed a transformation from a print-only newsroom to a print-plus-digital operation. This culminated in the successful launch of its new mobile apps and website in December 2013. BH received funding from the Lee Kuan Yew Fund for Bilingualism to publish a free monthly bilingual magazine in English and Malay for pre-school children and their parents. The newspaper continued to engage its readers with its events, organising a futsal tournament and several health forums to discuss issues of concern for the community, as well as the annual BH Achiever of the Year award.

Tamil Murasu (TM) had another good year of growth in both circulation and advertising. Together with tabla!, the free weekly launched by TM for the English-speaking Indian community, it hosted the annual Deepavali shopping festival at the Singapore Expo, and the third Integration Cup golf tournament and Integration Night dinner. The tabla! Community Champion Award was presented to Mr Mohamed Abdul Jaleel, a philanthropist and businessman.

Lianhe Wanbao, which celebrated its 30th anniversary in 2013, achieved a new milestone with the launch of its smartphone and tablet apps as well as a new website in September 2013. The joint initiative by Lianhe Wanbao and omy.sg enabled readers to get in touch with the evening daily across multiple platforms including print, online and mobile. Lianhe Wanbao was also relaunched with a new look in July 2014 to better connect and communicate with its readers.

Complementing its newspaper content, Shin Min Daily News has been active in book publishing and signature events to engage its readers. Community events such as Heartland Expert Challenge and Graceful Living Workshop were popular with heartlanders and senior citizens. Shin Min published the fourth volume of the popular Words of Wisdom by Master Hsing Yun, which was launched at the Singapore Book Fair in June 2014.

SPH’s free daily My Paper was revamped in December 2013. Several new sections, including Business, Sports and Opinion, were introduced and its look and design were spruced up. Its renewed focus on the concerns and lifestyles of professionals and executives was well received by readers and advertisers.

The newspaper advertising business is facing challenges brought about by a combination of factors, including policy measures to curb property price inflation and vehicle ownership and economic restructuring. To ensure that we are able to respond to the changing

SPH’s newspaper circulation business ended FY 2014 with 1,067,700 daily average copies, a year-on-year growth of 1.7 per cent as its suite of digital products continued to demonstrate increasing relevance with readers.

The Straits Times and The Sunday Times registered a year-on-year growth of 2.2 per cent to 459,300 daily average circulation copies as its total paid digital subscriptions rose to 149,600 copies.
environment, our Marketing Division has reorganised its various teams to place more emphasis on giving our customers and partners greater value and returns. They have moved from the traditional way of selling print advertisements to providing advertisers with a one-stop media solution across all our media platforms.

In line with this transformation, the display sales team has been restructured and renamed as Integrated Sales. Apart from marketing print advertisements, this team will now offer all existing advertisers an integrated solution that includes radio, outdoor, digital, as well as events and exhibitions. Regular advertisers have not only increased their spending to include non-print advertisements, their returns on their investment have also improved due to the multi-media exposure in our online, radio and outdoor platforms.

Over at our Print Classified, another transformation is taking shape. With a new look and direction, the Classified sections of all our newspapers are aiming to become effective market-places that will better serve the buying needs of our readers. The changes enabled Print Classified to book an additional revenue of over $10 million from mostly new advertisers between January and August 2014.

To enhance our core media business, we set up the Media Strategy and Analytics Division (MSA) in February 2014. It works with various divisions and subsidiaries across SPH to jointly formulate strategies to grow revenue by harnessing existing assets and identifying possible new revenue streams for our newspapers and magazines businesses. MSA is also working with our editorial colleagues to forge new ways of delivering our content to readers across platforms. The strategy formulation would include competitive landscape scanning and analyses of emerging trends, especially in the rapidly evolving digital space.

SPH’s newspaper circulation business ended FY 2014 with 1,067,700 daily average copies, a year-on-year growth of 1.7 per cent as its suite of digital products continued to demonstrate increasing relevance with readers.

The Straits Times and The Sunday Times registered a year-on-year growth of 2.2 per cent to 459,300 daily average circulation copies as its total paid digital subscriptions rose to 149,600 copies. Lianhe Zaobao grew its total circulation to 183,300 daily average circulation copies, a robust growth of 6.3 per cent, with digital contribution averaging 33,300 copies.

Our newspapers continued to garner substantial increases in circulation copies during general news breaks. The Little India Riot and the disappearance of Malaysia’s airline MH370 were major news which boosted a surge in demand for print across all publications. The Little India Riot resulted in 124,000 incremental copies over a three-day period and the MH370 newsbreak saw a total of 255,000 incremental sales copies for the month of March 2014.

To meet readers’ increasing demand, several additions to the Group’s existing family of digital products were introduced this year. Lianhe Wanbao launched its first digital campaign in October 2013 and is now available in online, smartphone and tablet formats. Readers were also introduced to the All-in-One bundle, which allows them to access both print and digital media in a single package.

Berita Harian launched its first digital campaign in January 2014. With the new apps, readers can now access newspaper content on-the-go. Advertisers are also given the opportunity to present their campaigns on a multimedia platform.

SPH has embarked on a journey of transformation to grow its digital media business with the setting up of the new Digital Division in February 2014 to power our digital strategy.

This move brought together the digital ad sales, technological development, online classifieds – STJobs, STProperty, STCars, STClassifieds, and digital teams of AsiaOne, Stomp and SPH Razor, under one roof. By bringing together the Group’s digital expertise, we are able to derive greater efficiencies, speed-to-market, and leverage best
CEO’S OVERVIEW OF GROUP OPERATIONS

practices for SPH’s portfolio of online, mobile, and advertising products. This reorganisation allowed online advertisers to access SPH digital properties and helped them to deliver innovative, creative and enterprising integrated ad solutions. Setting up the Content Studio, a dedicated editorial unit to deliver tailored content for brands, also allowed us to connect brands to their target audiences more effectively.

With mobile consumption growing rapidly, we continued to boost our array of mobile products to cater to users. Among others, AsiaOne launched an award-winning news app for iPad, covering more than 17 categories of news and lifestyle content; SoShiok, our food guide, also launched with a fresh look on both iOS and Android platforms, introducing a feature that rewards loyal readers with points which they can redeem for vouchers. TNP launched its news app, offering readers an interactive news experience on their smartphones.

ST produced more e-books and e-magazines on tablets, including the award-winning Myanmar Sunrise e-book, and ST 100, a pictorial e-book showcasing the best pictures of major news events in the past year. In June 2014, the ST Appreciates Readers (STAR) app was launched. Among its other features, it carries The Life monthly lifestyle e-magazine produced by the ST Life! team.

ZB launched Zaobao.sg, a one-stop information portal for local ZB readers in November 2013. Through this website, readers could access in-depth reports and pieces carefully produced and curated by ZB’s team of editors and reporters. The site also offers breaking news and a revamped local stock market microsite. ZbBz, the luxury lifestyle magazine by ZB, also launched its digital edition this year.

Bilingual news and entertainment website omy.sg continued to engage online users with its lively content, and its flagship event Singapore Blog Awards returned for the seventh year to honour the best Singapore bloggers.

STJobs revamped its site in July, personalising and optimising the job search process for users across web and mobile. The revamp generated a 46 per cent increase in user registration and saw more than 600 per cent increase in resumes created in the first month. The STProperty team launched Singapore Property Watch (SPW), an analytics service in September last year, empowering users with data and insights in buying and selling property. The team continued to organise its popular STProperty Seminar, showcasing Malaysian property, as well as a full-house forum for property agents on rising up to the challenges in the Singapore Property Market. It was recognised as the Best Classified Website with over 1 million unique monthly visitors in the EPPY awards, among other accolades. With more than half of the STClassifieds users accessing the site through mobile devices, the team adopted a ‘mobile-first’ strategy in product development, optimising the mobile user experience. STDirectory also brought directory and directional information to the fingertips of Singaporeans with both a mobile site and a mobile app which garnered 20,000 downloads in the first two months of launch.

Our leading automotive site sgCarMart.com garnered over 40 million page views per month. Its car auction service sgCarMartQuotz saw an increase in transaction rate with over 1,000 vehicles sold last year, while its forum site myCarForum.com maintained its leading position with the highest participation rate and online traffic amongst all Singapore car forums.

Our regional joint venture online classified business continued to grow from strength to strength. Mudah.my cemented its position as the largest local website in Malaysia with monthly unique visitors of nearly 8 million on both desktop and mobile, and total page views surpassing 700 million every month. Berniaga.com and Ayosdito.ph were the second largest online classified site in Indonesia and the Philippines respectively. Chotot.vn remained the largest online marketplace in Vietnam with nearly 10 million users and 500 million page views every month.

ShareInvestor (SI) continued to grow its market data business in Singapore and Malaysia. It is also the market leader in providing online investor relations services to more than 450 publicly listed companies in the region, including Thailand. All of SI’s business
SPH Magazines continued to hold its leading position in the market, with its women titles, including *Her World*, *Female*, *Singapore Women's Weekly*, *CLEO* and *Simply Her*, ranked as the top five most-read women’s magazines in Singapore, according to Nielsen Media Index 2013.

Based on the Index, special interest titles such as *Men's Health*, *Young Parents* and *Home & Décor* also occupied market leader positions in their respective genres.

Despite the strong success of its print brands, SPH Magazines continued its push towards digital and mobile, which it has embarked on since 2012.

**HardwareZone.com** remains the region’s leading tech portal with over 3.7 million unique visitors and more than 56 million page views per month just for the Singapore site. Since its re-design, **herworldPLUS.com** has established itself as marketers’ preferred site to reach discerning, high net-worth women. **Homeanddecor.com.sg** was revamped and in addition to featuring design ideas and trends, it now offers a platform for professionals to showcase their portfolio of products and services.

SPH Magazines’ portfolio of tablet editions has also grown rapidly to encompass 70 titles across seven countries. Subscription drives kicked in throughout the year to entice a new generation of digitally-enabled consumers to embrace magazines. The availability of digital platforms also offered advertisers more creative, integrated marketing solutions across SPH Magazines’s brands, engaging consumers across multiple touch points.

Today, SPH Magazines’ network of brands - 100 print magazines in nine countries, 10 lifestyle and luxury portals and 70 tablet magazines in seven countries – has garnered more than 57 million page views, 500,000 cumulative digital readers and a reach of over 4.3 million. SPH Magazines continued to share its experiences and expertise with its overseas subsidiaries, offices and partners across Malaysia, China, Hong Kong, Thailand, Indonesia and Vietnam to facilitate their evolution to multi-platform publishers.

**U-Weekly (UW)**, the popular Chinese entertainment, lifestyle and social news magazine published by Focus Publishing continued to entertain readers with the latest showbiz happenings and lifestyle trends. Another bestseller, the quarterly Chinese magazine **Health No.1**, offered readers updates on the best of both western and traditional Chinese medicines.

**SPH Data Services**, a collaboration with SGX and FTSE to produce, maintain, license and market the Straits Times Index and the suite of FTSE ST indices, maintained its growth. This was based on strength in its product licensing and market data business. The ongoing effort to enhance the tradability of the indices has also opened up new licensing opportunities.

**BOOK PUBLISHING**

**Straits Times Press (STP)** had another successful and profitable year. One highlight was the publication of a coffee-table book “Lee Kuan Yew: A Life In Pictures” comprising more than 500 photographs from Mr Lee’s life.

More new books were published in 2014. Four were from The Straits Times: "Straight Talk - Reflections on Singapore Politics and Economy", "More Talk Money", "When The Party Ends - China’s Leaps & Stumbles After The Beijing Olympics", and "Small Change - Investment Made Simple". Two were by The New Paper writers: "Singapore Raw - 25 Stories From 25 Years of News, Emotion", and "Foul! The Inside Story of Singapore Match Fixers".

Other major book launches included “The Making of NTU - My Story” by Professor Cham Tao Soon, “We Also Served - Reflections of Singapore’s former PAP MPs”, and “Fortitude - The Life and Times of Heah Joo Seang”, “One Man’s View” by Lee Kuan Yew, released the year before in English, was published in Chinese by STP in 2014.
Focus Publishing’s best-selling Chinese magazine UW published the eighth “Yummy Guide” and special interests books, such as “Men at the Helm” and “Chinese Temples in Singapore”.

SPH Radio’s English contemporary hits station, Hot FM91.3, maintained its 318,000 cumulative listenership while growing its percentage share and time spent listening. It introduced Hot FM Control, allowing fans to vote for the artists and songs they want to hear in real-time. This first-of-its-kind service in Singapore was honoured with a Bronze award for Best App by a Media Owner in 2014’s MobEx Awards Singapore.

UFM 100.3, SPH Radio’s Chinese language station, enjoyed the biggest growth in number of listeners among all Chinese language stations, from 266,000 to 320,000.

SPH Radio had a banner year. Its Kiss92 station, targeting females and the family, continued to grow its cumulative listernership to 574,000. It secured Number 1 ranking in share of listenership among all English stations in Nielsen’s Radio Survey Wave 1 in 2014.

Following the strong debut of SPH REIT’s listing in 2013, it outperformed forecast in FY2014, rewarding unitholders with higher returns. Both Paragon and The Clementi Mall delivered a strong performance last year, achieving 100 per cent committed occupancy.

The Seletar Mall, a joint venture between SPH and United Engineers Developments, is slated to open by end 2014. The four-storey suburban lifestyle mall with two additional basement levels has a gross floor area of 284,000 sq ft and net lettable area of 188,000 sq ft. It is over 90 per cent leased so far. The family-oriented shopping mall will cater to Singaporeans staying in Sengkang, Hougang, Punggol, Seletar and Ang Mo Kio.

Sphere Exhibits (Sphere) achieved resounding success in its expansion plans this year. Apart from revamping and expanding existing shows, Sphere made significant progress in its overseas expansion and established its presence in Malaysia, Myanmar, Philippines and Sri Lanka.

Sphere’s signature technology show COMEX celebrated its 20th anniversary this year with a new look and revamped content. Office Expo Asia, which returned for the second year, expanded to 3,500 sqm and enjoyed a 40 per cent increase in participants.

Sphere gained significance as a MICE player in Malaysia when it acquired seven established exhibitions this year. Sphere is active in the parents and kids sector with shows such as SmartKids Malaysia, International Baby Expo, Motherhood Expo and Parents & Kids Expo. KL Wedding Expo is held four times a year starting from 2014. Facon Education Fair, the largest tertiary education event, is held twice a year and has garnered more international pavilions. For trade events, Sphere is the organiser for Malaysia International Food & Beverage Fair, The Golden Bull Award, The International Exhibition on Instruments, Controls and Automation Technology (ICA) and The International Exhibition on Laboratory Instrumentation, Equipment, Automation and Services (MLab).

Sphere exported its trade event for the building and construction sector to Myanmar and launched BuildTechYangon 2014. It also launched the biggest edu-tainment event, SmartKidsAsia, in the Philippines. With more than 100 participating brands, the exhibition covered 2,750 sqm of the SMX Convention Centre and was well attended by over 17,000 visitors.

Sphere Conferences continued to ride the momentum in Myanmar. Apart from holding the second edition of the Hospitality & Tourism Conference, Banking & Business Development Conference and Urban Development Conference, the team successfully launched the inaugural Real Estate Show and Civil Aviation Development Conference. Not to miss out on Sri Lanka as the upcoming MICE destination, the Hospitality and Tourism Conference was introduced in the country this year.
OUT-OF-HOME ADVERTISING

The cross-selling of ads across the different platforms has helped SPH MediaBoxOffice, the Out-of-Home (OOH) advertising unit, contribute a year-on-year increase in profit of more than four times despite the competition.

The team also secured exclusive rights to new OOH advertising sites to give more choices to our customers. These sites include the iconic facade at Rendezvous Hotel, underground link ways at The Sail and newly launched Ocean Financial Centre as well as other popular sites in the Central Business District. To ensure sustainable profit performance, the team will continue to source for cost effective solutions to digital hardware requirements and new inventories in prime office and shopping locations.

SPH BUZZ

SPH Buzz Pte Ltd has evolved into a modern retail convenience chain, establishing and cultivating its growing presence. Amidst the tough retail environment, SPH Buzz still managed to grow its network to 81 stores.

With the wide network of stores, SPH Buzz has successfully launched exclusive merchandise with various partners, complementing the Group’s media offering with an effective retail sales channel. To further enhance its product offering, SPH Buzz has also extended its merchandise mix to offer popular service items like cashcards and parking coupons as well as hot food, and ready-to-eat meals at selected Buzz pods.

In 2014, Buzz has commenced the development and implementation of a Point-of-Sale system which is a key enabler for future expansion. We look forward to a complete roll-out in the coming year.

BUSINESS OUTLOOK

The print business is facing multiple challenges in this digital age. We need fresh and innovative approaches to thrive in the new media landscape.

Going forward, the Group will continue to engage readers with both print and digital so as to meet changing consumer habits and remain competitive in the media industry.

Our sales teams must not only excel in selling print advertisements, they must also be well-trained to sell across multiple media platforms. We are already en route to building newsrooms of the future and the editorial teams are equipped with the skills and knowledge to achieve total news coverage through different media platforms.

Moving beyond print, we will intensify our efforts to address evolving media trends and continue to look out for profitable ventures to grow our adjacent businesses such as property, events and book publishing. In August 2014, we invested a $12 million stake in preschool and enrichment provider MindChamps Holdings. This marks the Group’s first investment into the education business.

As we celebrate 30 years of media excellence this year, we owe our success to our loyal stakeholders, readers, advertisers, consumers, staff and the unions. With your continued support, I am confident that SPH will continue to thrive and be among the world’s leading media companies.

Chan Heng Loon, Alan
Chief Executive Officer
ORGANISATION STRUCTURE
### CORPORATE INFORMATION

#### EXECUTIVE COMMITTEE

Lee Boon Yang (Chairman)  
Cham Tao Soon  
Sum Soon Lim  
Lucien Wong Yuen Kuai  
Chan Heng Loon Alan

#### AUDIT COMMITTEE

Bahren Shaari (Chairman)  
Chong Siak Ching  
Quek See Tiat  
Sum Soon Lim  
Tan Chin Hwee

#### BOARD RISK COMMITTEE

Quek See Tiat (Chairman)  
Sum Soon Lim  
Tan Yen Yen  
Tan Chin Hwee

#### NOMINATING COMMITTEE

Cham Tao Soon (Chairman)  
Ng Ser Miang  
Lee Boon Yang  
Chong Siak Ching

#### REMUNERATION COMMITTEE

Lee Boon Yang (Chairman)  
Lucien Wong Yuen Kuai  
Tan Yen Yen  
Bahren Shaari

#### AUDITORS

KPMG LLP  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581  
Audit Partner: Ong Pang Thye  
(Appointed in 2013)

#### 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  
80 Robinson Road, #02-00  
Singapore 068898  
Tel: (65) 6236 3333
It is our belief that a strong commitment to the highest standards of corporate governance, coupled with a self-evident performance track record, have built the SPH brand that creates sustained value for our stakeholders. With the guiding principles of transparency and accountability as the cornerstones of our corporate governance practices, we devote attention to proactively engaging all stakeholders, and safeguarding their interests.

Guided by the overarching philosophy above, our Investor Relations (IR) practices are designed and developed around the key objective of maintaining regular, effective and fair communication with shareholders and investing community through clear, consistent and timely updates.

Our IR programme is calibrated to ensure that all segments of the investing community are kept actively engaged. The feedback and insights obtained from these engagements are regularly reported to the Board of Directors, alongside updates on shareholder statistics and views of investors and analysts.

SPH’s efforts in driving a best-in-class IR function were once again recognised by the investing community in the year under review. We have clinched the gold award for ‘Best Investor Relations’ category at the Singapore Corporate Awards 2014, the hallmark for excellent IR practices amongst SGX-listed companies. In addition, this is also the tenth consecutive year that SPH has won the ‘Most Transparent Company’ award at the Securities Investors Association (Singapore) [“SIAS”] Investors’ Choice Awards. We are encouraged by these accolades from the investing community, and will continue to build on the standing we enjoy with investors.

Proactively Engaging Investors
Our senior management plays an active role in engaging the investing community, by leveraging on multiple platforms to provide regular updates on the business, and to address concerns on the group’s prospects and challenges.

To reach out to institutional investors, SPH participates in investor conferences and roadshows. These include Credit Suisse Asian Investment Conference in Hong Kong and Morgan Stanley Asia Pacific Summit in Singapore. Investor luncheons are also organised quarterly to brief investors on SPH’s performance. These events are attended by CEO and/or CFO, which underscores the importance SPH accords to IR. In addition to the above, the IR team conducts face-to-face meetings and conference calls with institutional investors on a regular basis.

Retail investors are another important facet of the investing community. The company collaborates closely with external partners such as SIAS to address the collective needs of retail investors. In addition, the IR team engages retail investors through various channels including email, telephone enquiries, and public forums such as SIAS Corporate Profile Seminar and the annual Invest Fair organised by our subsidiary, Shareinvestor.

As technology continues to exert greater influence on the way investors access information relating to the company, it is critical to ensure that our IR website remains user-friendly and informative. As a testament to the importance attached, our IR website underwent a revamp during the year to enhance user engagement and experience, and to allow easier access to the wealth of relevant and timely information on SPH via a simple, intuitive web interface design.

On this note, shareholders are encouraged to access our corporate website at www.sph.com.sg for the latest updates. Queries can also be posted via our Investor Relations email address, sibir@sph.com.sg
INVESTOR RELATIONS CALENDAR

1st Quarter 2014 (September – November 13)
• 2013 Full Year Financial Results Announcement and Media Conference & Analysts’ Briefing with audio webcast
• Full Year Results Investor Meeting
• Morgan Stanley Asia Pacific Summit 2013 (Singapore)
• Release of Annual Report 2013
• Annual General Meeting

2nd Quarter 2014 (December 13 – February 14)
• Payment of 2013 Final Dividends
• Announcement of 1Q FY 2014 results
• Post 1Q Results Investor Meeting

3rd Quarter 2014 (March – May 14)
• Credit Suisse Asian Investment Conference (Hong Kong)
• Announcement of 2Q/HY FY 2014 Results and Analysts’ Briefing with audio webcast
• Post 2Q Results Investor Meeting

4th Quarter 2014 (June – August 14)
• Announcement of 3Q FY 2014 Results
• Post 3Q Results Investor Meeting
• SIAS Corporate Profile Seminar
• Shareinvestor’s Invest Fair 2014

FINANCIAL CALENDAR

15 October
Announcement of FY 2014 Results

10 December
Record Date for Dividend Entitlement

23 December
Proposed Payment of 2014 Final Dividends

13 January
Announcement of 1Q FY 2015 Results

14 April
Announcement of 2Q FY 2015 Results

9 July
Announcement of 3Q FY 2015 Results

13 October
Announcement of FY 2015 Results

* The dates are indicative and subject to change. Please refer to SPH website, www.sph.com.sg, for the latest updates.
Operating Margin\(^{+}\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010(^{+})</th>
<th>2011</th>
<th>2012 Restated(^{**})</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39.0</td>
<td>32.7</td>
<td>33.7</td>
<td>29.8</td>
<td>28.7</td>
</tr>
</tbody>
</table>

Return on Shareholders’ Funds (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010(^{+})</th>
<th>2011</th>
<th>2012 Restated(^{**})</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22.4</td>
<td>17.4</td>
<td>15.6</td>
<td>12.2</td>
<td>11.0</td>
</tr>
</tbody>
</table>

Dividend per Share (cents)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013(^{+})</th>
<th>2014(^{+})</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27.0</td>
<td>24.0</td>
<td>24.0</td>
<td>22.0</td>
<td>21.0</td>
</tr>
</tbody>
</table>

* Computed based on Group recurring earnings.
*\(^{+}\) FY 2010 included profits from the Group’s Sky@eleven development.
*\(^{**}\) With effect from FY2013, the Group changed its accounting policy for investment properties from cost to fair value model. The change was applied retrospectively and accordingly, the comparative financial statements for FY2012 were restated.
*\(^{+}\) Excluded special dividend of 18 cents per share paid pursuant to the establishment of SPH REIT.
*\(^{+}\) Included one-tier tax exempt interim dividend of 7 cents per share, and proposed final dividend of 14 cents per share comprising a normal dividend of 8 cents per share and a special dividend of 6 cents per share. The proposed dividend is subject to approval by shareholders at the Annual General Meeting on December 2, 2014.
Recurring Earnings\(^\text{®}\) net of SPH REIT’s non-controlling interest and Dividend Payout Ratio\(^*\)

\[
\begin{array}{c|c|c|c|c|c|c}
\text{Year} & 2010 & 2011 & 2012 & 2013 & 2014 \\
\hline
\text{Recurring Earnings} & 4.29 & 4.65 & 4.12 & 4.26 & 4.17 \\
\text{Dividend Payout Ratio} & 16.60 & 14.56 & 11.03 & 15.83 & 13.16 \\
\end{array}
\]

\(^\text{®}\) This represents the recurring earnings of the media, property and other businesses. FY 2010 included profits from the Group’s Sky@eleven development.

\(^*\) Computed based on Group recurring earnings net of SPH REIT’s non-controlling interest.

\(^{\text{®}}\) With effect from FY2013, the Group changed its accounting policy for investment properties from cost to fair value model. The change was applied retrospectively and accordingly, the comparative financial statements for FY2012 were restated.

\(^*\) Computation excluded special dividend of 18 cents paid pursuant to the establishment of SPH REIT.

Share Price and Volume

Monthly Turnover (million shares)

\[
\begin{array}{c}
\text{Share Price} \\
\hline
\text{2014} & 4.29 & 4.65 & 4.12 & 4.26 & 4.17 \\
\text{2013} & 3.93 & 3.91 & 3.61 & 3.62 & 3.56 \\
\text{2012} & 4.15 & 3.93 & 3.97 & 3.80 & 4.08 \\
\text{2011} & 16.60 & 14.56 & 11.03 & 15.83 & 13.16 \\
\text{2010} & 0 & 0 & 0 & 0 & 0 \\
\end{array}
\]

Source: Bloomberg
SUMMARY DIRECTORS’ REPORT

DIRECTORS

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

   - Lee Boon Yang
   - Cham Tao Soon
   - Chan Heng Loon Alan
   - Bahren Shaari
   - Chong Siak Ching
   - Ng Ser Miang
   - Quek See Tiat
   - Sum Soon Lim
   - Tan Chin Hwee (appointed on March 1, 2014)
   - Tan Yen Yen
   - Lucien Wong Yuen Kuai

   * Mr Willie Cheng Jue Hiang stepped down as a Director on November 29, 2013.
   Ms Janet Ang Guat Har will be appointed as a Director on October 17, 2014.

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 classified services,
   (i) organising events, exhibitions, conventions and conferences,
   (j) publishing and distributing books,
   (k) providing online investor relations services, and
   (l) developing applications and operating a financial portal.
PRINCIPAL ACTIVITIES (CONT’D)

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.

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, 2014 who had interests in shares and options in the Company and its subsidiaries as recorded in the register of Directors’ shareholdings were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Direct Interests</th>
<th>Deemed Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lee Boon Yang</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Cham Tao Soon</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Chan Heng Loon Alan</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Bahren Shaari</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Chong Siak Ching</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Ng Ser Miang</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Quek See Tiat</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Sum Soon Lim</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Tan Chin Hwee</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Tan Yen Yen</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Lucien Wong Yuen Kuai</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Ordinary Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cham Tao Soon</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Chan Heng Loon Alan</td>
<td>761,550</td>
<td>934,650</td>
</tr>
<tr>
<td>Quek See Tiat</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Lucien Wong Yuen Kuai</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>
### Directors’ Interests in Shares (Cont’d)

<table>
<thead>
<tr>
<th>Options for Ordinary Shares</th>
<th>Chan Heng Loon Alan</th>
<th>68,334* shares to be vested in January 2014</th>
<th>155,000* shares to be vested in January 2014</th>
<th>78,334* shares to be vested in January 2015</th>
<th>200,000* shares to be vested in January 2015</th>
<th>80,000* shares to be vested in January 2016</th>
<th>200,000* shares to be vested in January 2016</th>
<th>53,333* shares to be vested in January 2017</th>
<th>200,000* shares to be vested in January 2017</th>
<th>26,666# shares to be vested in January 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,175,000</td>
<td>1,175,000</td>
<td>1,175,000</td>
<td>1,175,000</td>
<td>1,175,000</td>
<td>1,175,000</td>
<td>1,175,000</td>
<td>1,175,000</td>
<td>1,175,000</td>
<td>1,175,000</td>
</tr>
<tr>
<td>Conditional Award of Performance Shares**</td>
<td>Chan Heng Loon Alan</td>
<td>Up to 91,400##</td>
<td>Up to 232,500##</td>
<td>Up to 106,801##</td>
<td>Up to 300,000##</td>
<td>Up to 76,800##</td>
<td>Up to 300,000##</td>
<td>Up to 38,399##</td>
<td>Up to 300,000##</td>
<td>Up to 38,399##</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Up to 20##</td>
<td>Up to 100,801##</td>
<td>Up to 100,801##</td>
<td>Up to 300,000##</td>
<td>Up to 100,801##</td>
<td>Up to 300,000##</td>
<td>Up to 76,800##</td>
<td>Up to 300,000##</td>
<td>Up to 76,800##</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Up to 20#</td>
<td>Up to 100,801**</td>
<td>Up to 100,801**</td>
<td>Up to 300,000**</td>
<td>Up to 100,801**</td>
<td>Up to 300,000**</td>
<td>Up to 76,800**</td>
<td>Up to 300,000**</td>
<td>Up to 76,800**</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lee Boon Yang</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td></td>
<td>Chan Heng Loon Alan</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>200,000</td>
<td>200,000</td>
<td>200,000</td>
</tr>
</tbody>
</table>

* Or date of appointment, if later.
** Represents performance shares granted from FY 2010 to FY 2014.
* 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, 173,100 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.
SUMMARY DIRECTORS’ REPORT
for the financial year ended August 31, 2014

DIRECTORS’ CONTRACTUAL BENEFITS

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

SHARE OPTIONS IN THE COMPANY


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:

<table>
<thead>
<tr>
<th>Grant Date</th>
<th>Expiry Date</th>
<th>Exercise Price ($S)</th>
<th>Balance 01.09.13</th>
<th>Options Exercised</th>
<th>Options Lapsed</th>
<th>Balance 31.08.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.12.03</td>
<td>16.12.13</td>
<td>3.69</td>
<td>767,175</td>
<td>(163,500)</td>
<td>(603,675)</td>
<td>–</td>
</tr>
<tr>
<td>21.12.04</td>
<td>21.12.14</td>
<td>4.54</td>
<td>10,410,775</td>
<td>–</td>
<td>(538,475)</td>
<td>9,872,300</td>
</tr>
<tr>
<td>16.12.05</td>
<td>16.12.15</td>
<td>4.30</td>
<td>9,722,700</td>
<td>–</td>
<td>(477,275)</td>
<td>9,245,425</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>20,900,650</td>
<td>(163,500)</td>
<td>(1,619,425)</td>
<td>19,117,725</td>
</tr>
</tbody>
</table>

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.
PERFORMANCE SHARES IN THE COMPANY (CONT’D)

SPH Performance Share Plan (“the Plan”) (cont’d)

(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 are intended to be based on medium- to longer-term corporate objectives and include both market and non-market conditions. Market conditions include Absolute Total Shareholder Return versus cost of equity and Relative Total Shareholder Return against ST All-Share Index. Non-market conditions include Newspaper Business Free Cash Flow, market competitiveness, quality of returns including sales, efficiency, productivity and profit, and business and productivity growth.

(d) The Plan contemplates the award of fully-priced 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.

(e) Senior management are required to hold a minimum number of shares under the share ownership guideline which requires them to maintain a beneficial ownership stake in the Company, thus further aligning their interests with shareholders.

9. During the financial year, 1,954,145 performance shares were granted subject to the terms and conditions of the Plan as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Persons</th>
<th>No. of Performance Shares Granted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Director</td>
<td>1</td>
<td>280,000¹</td>
</tr>
<tr>
<td>Employee</td>
<td>182</td>
<td>1,674,145²</td>
</tr>
<tr>
<td></td>
<td></td>
<td>183</td>
</tr>
</tbody>
</table>

¹ 80,000 granted with non-market conditions, and 200,000 granted with both market and non-market conditions.
² 1,080,645 granted with non-market conditions, and 593,500 granted with both market and non-market conditions.

The aggregate number of performance shares granted since the commencement of the Plan on December 5, 2006 to August 31, 2014 is 17,125,795 performance shares.

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

<table>
<thead>
<tr>
<th>Grant Date</th>
<th>Outstanding as at 01.09.13 ('000)</th>
<th>Adjusted* ('000)</th>
<th>Granted ('000)</th>
<th>Vested ('000)</th>
<th>Lapsed ('000)</th>
<th>Outstanding as at 31.08.14 ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.01.10</td>
<td>541</td>
<td>–</td>
<td>535</td>
<td>6</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>12.01.11</td>
<td>1,699</td>
<td>268</td>
<td>930</td>
<td>28</td>
<td>473</td>
<td></td>
</tr>
<tr>
<td>12.01.12</td>
<td>1,997</td>
<td>121</td>
<td>355</td>
<td>51</td>
<td>1,470</td>
<td></td>
</tr>
<tr>
<td>11.01.13</td>
<td>2,047</td>
<td>–</td>
<td>–</td>
<td>90</td>
<td>1,957</td>
<td></td>
</tr>
<tr>
<td>13.01.14</td>
<td>–</td>
<td>–</td>
<td>1,954</td>
<td>–</td>
<td>(41)</td>
<td>1,913</td>
</tr>
</tbody>
</table>

* 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, 2014

AUDIT COMMITTEE

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

   Bahren Shaari (Chairman)
   Chong Siak Ching
   Quek See Tiat
   Sum Soon Lim
   Tan Chin Hwee

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 30 to 43 was approved by the Board on October 15, 2014 and was signed on behalf of the Board by:

Lee Boon Yang
Chairman

Chan Heng Loon Alan
Director

Singapore,
October 15, 2014
The accompanying Summary Financial Statement of Singapore Press Holdings Limited (the Company) and its subsidiaries (the Group), set out on pages 37 to 41, which comprise the balance sheets of the Group and the Company as at August 31, 2014, the income statement, statement of comprehensive income of the Group for the year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated October 15, 2014.

The Summary Financial Statement does not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the Summary Financial Statement, therefore, is not a substitute for reading the audited financial statements of the Company and its subsidiaries.

Management’s responsibility for the Summary Financial Statement

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the Act). In preparing the Summary Financial Statement, Section 203A of the Act requires that the Summary Financial Statement be derived from the annual financial statements and the Directors’ report for the year ended August 31, 2014 and be in such form and contain such information as may be specified by regulations made thereunder applicable to the Summary Financial Statement.

Auditors’ responsibility

Our responsibility is to express an opinion on the Summary Financial Statement based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810 Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the accompanying Summary Financial Statement is consistent, in all material respects, with the audited financial statements and the Directors’ Report of the Company and its subsidiaries for the year ended August 31, 2014 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to the Summary Financial Statement.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
October 15, 2014
## BALANCE SHEETS
### as at August 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td><strong>CAPITAL EMPLOYED</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>522,809</td>
<td>522,114</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(3,046)</td>
<td>(6,269)</td>
</tr>
<tr>
<td>Reserves</td>
<td>526,409</td>
<td>428,706</td>
</tr>
<tr>
<td>Retained profits</td>
<td>2,640,923</td>
<td>2,591,929</td>
</tr>
<tr>
<td>Shareholders’ interests</td>
<td>3,687,095</td>
<td>3,536,480</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>709,088</td>
<td>679,226</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>4,396,183</td>
<td>4,215,706</td>
</tr>
<tr>
<td><strong>EMPLOYMENT OF CAPITAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>285,562</td>
<td>331,778</td>
</tr>
<tr>
<td>Investment properties</td>
<td>3,860,451</td>
<td>3,672,565</td>
</tr>
<tr>
<td>Investments in subsidiaries</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>78,353</td>
<td>55,857</td>
</tr>
<tr>
<td>Investments in jointly-controlled entities</td>
<td>6,688</td>
<td>6,391</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>3,672</td>
<td>2,987</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>603,266</td>
<td>482,050</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>173,152</td>
<td>171,357</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,011,144</td>
<td>4,722,985</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>23,947</td>
<td>23,890</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>144,443</td>
<td>147,774</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>1,028,026</td>
<td>981,531</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>899</td>
<td>273</td>
</tr>
<tr>
<td>Asset classified as held for sale</td>
<td>–</td>
<td>31,503</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>442,937</td>
<td>465,398</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,640,252</td>
<td>1,650,369</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>34,875</td>
<td>34,026</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>46,901</td>
<td>41,318</td>
</tr>
<tr>
<td>Borrowings</td>
<td>879,107</td>
<td>1,738,222</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>8,757</td>
<td>1,352</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>969,640</td>
<td>1,814,918</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>4,396,183</td>
<td>4,215,706</td>
</tr>
</tbody>
</table>
# CONSOLIDATED INCOME STATEMENT
for the financial year ended August 31, 2014

<table>
<thead>
<tr>
<th>Group</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td><strong>Operating revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newspaper and Magazine</td>
<td>931,686</td>
<td>991,220</td>
</tr>
<tr>
<td>Property</td>
<td>204,985</td>
<td>198,139</td>
</tr>
<tr>
<td>Others</td>
<td>78,513</td>
<td>50,093</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,215,184</td>
<td>1,239,452</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>15,891</td>
<td>18,240</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,231,075</td>
<td>1,257,692</td>
</tr>
<tr>
<td><strong>Materials, production and distribution costs</strong></td>
<td>(199,394)</td>
<td>(208,222)</td>
</tr>
<tr>
<td><strong>Staff costs</strong></td>
<td>(374,519)</td>
<td>(349,643)</td>
</tr>
<tr>
<td><strong>Premises costs</strong></td>
<td>(64,899)</td>
<td>(63,285)</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>(54,332)</td>
<td>(58,117)</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(153,902)</td>
<td>(177,212)</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(35,066)</td>
<td>(31,925)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>348,963</td>
<td>369,288</td>
</tr>
<tr>
<td><strong>Fair value change on investment properties</strong></td>
<td>109,076</td>
<td>111,407</td>
</tr>
<tr>
<td><strong>Net income from investments</strong></td>
<td>48,215</td>
<td>13,971</td>
</tr>
<tr>
<td><strong>Share of net loss of associates and jointly-controlled entities</strong></td>
<td>(30,726)</td>
<td>(5,567)</td>
</tr>
<tr>
<td><strong>Gain on partial divestment of a jointly-controlled entity</strong></td>
<td>52,863</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>528,391</td>
<td>489,099</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(57,655)</td>
<td>(54,797)</td>
</tr>
<tr>
<td><strong>Profit after taxation</strong></td>
<td>470,736</td>
<td>434,302</td>
</tr>
</tbody>
</table>

Attributable to:

| Shareholders of the Company | 404,286 | 430,954 |
| Non-controlling interests  | 66,450  | 3,348   |
| **Total**                  | 470,736 | 434,302 |

**Earnings per share (S$)**

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.25</td>
<td>0.25</td>
</tr>
<tr>
<td>2013</td>
<td>0.27</td>
<td>0.27</td>
</tr>
</tbody>
</table>

* This represents the recurring earnings of the media, property and other businesses.
## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended August 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$’000</td>
<td>S$’000</td>
</tr>
<tr>
<td><strong>Profit after taxation</strong></td>
<td>470,736</td>
<td>434,302</td>
</tr>
<tr>
<td><strong>Other comprehensive income, net of tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be re-classified subsequently to profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- net fair value changes</td>
<td>(14,317)</td>
<td>1,008</td>
</tr>
<tr>
<td>- transferred to income statement</td>
<td>6,597</td>
<td>4,137</td>
</tr>
<tr>
<td>Net fair value changes on available-for-sale financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- net fair value changes</td>
<td>109,211</td>
<td>85,906</td>
</tr>
<tr>
<td>- transferred to income statement</td>
<td>(5,353)</td>
<td>11,349</td>
</tr>
<tr>
<td>Currency translation difference</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- arising from consolidation of financial statements of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>foreign subsidiaries, associates and jointly-controlled entities</td>
<td>(1,823)</td>
<td>2,642</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>94,315</td>
<td>105,042</td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders of the Company</td>
<td>501,206</td>
<td>536,064</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>63,845</td>
<td>3,280</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>565,051</td>
<td>539,344</td>
</tr>
</tbody>
</table>
1. **NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS**

Certain new standards and amendments and interpretations to existing standards have been published and are mandatory for the Group’s accounting periods beginning on or after September 1, 2014 or later periods for which the Group has not early adopted. The management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Group and of the Company.

2. **DIVIDENDS**

<table>
<thead>
<tr>
<th></th>
<th>Group and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td><strong>Tax-exempt (one-tier) dividends paid:</strong></td>
<td></td>
</tr>
<tr>
<td>- Final dividend of 8 cents per share in respect of previous financial year (2013: 9 cents per share)</td>
<td>129,230</td>
</tr>
<tr>
<td>- Special final dividend of 7 cents per share in respect of previous financial year (2013: 8 cents per share)</td>
<td>113,077</td>
</tr>
<tr>
<td>- Interim dividend of 7 cents per share (2013: 7 cents per share)</td>
<td>113,137</td>
</tr>
<tr>
<td>- Special dividend of 18 cents per share in previous financial year</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>355,444</td>
</tr>
</tbody>
</table>

(a) The Directors have proposed a final dividend of 8 cents per share and a special final dividend of 6 cents per share for the financial year, amounting to a total of S$226.3 million.

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, 2015 when they are approved at the next annual general meeting.

(b) The special dividend of S$291.0 million in the previous financial year was paid pursuant to the establishment of SPH REIT.
### 3. RELATED PARTY TRANSACTIONS

**(a) Sales and purchases of goods and services**

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income from non-controlling interest</td>
<td>–</td>
<td>1,906</td>
<td></td>
</tr>
<tr>
<td>Fees paid to a firm of which a director is a member</td>
<td>260</td>
<td>1,755**</td>
<td></td>
</tr>
</tbody>
</table>

** Included fees related to the listing of SPH REIT.

**(b) Key management personnel compensation and transactions**

Key management personnel compensation and transactions are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration and other short-term employee benefits</td>
<td></td>
<td>20,906</td>
<td>20,875</td>
</tr>
<tr>
<td>Employers’ contribution to defined contribution plans</td>
<td></td>
<td>562</td>
<td>519</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td></td>
<td>3,300</td>
<td>3,980</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>24,768</strong></td>
<td><strong>25,374</strong></td>
</tr>
</tbody>
</table>

Staff loans granted to key management personnel 430 335

The above includes total emoluments of the Company’s directors of S$4.3 million (2013: S$4.1 million).
EXTRACT OF THE INDEPENDENT AUDITORS’ REPORT
ON THE FULL FINANCIAL STATEMENTS
for the financial year ended August 31, 2014

An unmodified audit report dated October 15, 2014 has been issued on the full financial statements of Singapore Press Holdings Limited and its subsidiaries for the financial year ended August 31, 2014. The audit report is reproduced as follows:

"Independent Auditors’ Report to the Members of Singapore Press Holdings Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Singapore Press Holdings Limited (the Company) and its subsidiaries (the Group), which comprise the balance sheets of the Group and the Company as at August 31, 2014, the income statement, statement of comprehensive income, statement of changes in total equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages # to #.

Management’s responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls 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.

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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of financial statements that give a true and fair view 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, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at August 31, 2014 and the results, changes in equity and cash flows of the Group for the year ended on that date.
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, 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.

KPMG LLP
Public Accountants and Chartered Accountants

Singapore,
October 15, 2014"
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

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Aggregate options outstanding as at 1.9.13</th>
<th>Aggregate options granted and accepted since commencement of 1999 Scheme on 16.07.99 to 31.8.14</th>
<th>Aggregate options exercised since commencement of 1999 Scheme on 16.07.99 to 31.8.14</th>
<th>Aggregate options outstanding as at 31.8.14</th>
<th>Number of new ordinary shares issued pursuant to exercise of options during the financial year under review</th>
<th>Number of existing ordinary shares transferred pursuant to exercise of options during the financial year under review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chan Heng Loon Alan</td>
<td>1,175,000</td>
<td>2,125,000</td>
<td>950,000</td>
<td>1,175,000</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

### Share Plan

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Aggregate awards outstanding as at 1.9.13</th>
<th>Aggregate awards granted since commencement of Share Plan on 5.12.06 to 31.8.14</th>
<th>Aggregate awards released during the financial year under review</th>
<th>Aggregate awards outstanding as at 31.8.14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chan Heng Loon Alan</td>
<td>Up to 1,145,900</td>
<td>Up to 2,860,500</td>
<td>173,100</td>
<td>Up to 1,208,400</td>
</tr>
</tbody>
</table>

In respect of the 1999 Scheme and the Share Plan:

1. The 1999 Scheme has been terminated with regard to the grant of further options. 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. Details of the ordinary shares delivered pursuant to awards granted under the Share Plan are set out in the Notes to the Accounts. The prices at which the ordinary shares were purchased have been previously announced.

4. No options or awards under the 1999 Scheme and the Share Plan have been granted to controlling shareholders of the Company or their associates.

5. No participant has received 5% or more 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 8 October 2014

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

<table>
<thead>
<tr>
<th>Size of Shareholdings</th>
<th>No. of Shareholders</th>
<th>%</th>
<th>No. of Shares</th>
<th>%*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 999</td>
<td>1,453</td>
<td>2.46</td>
<td>616,711</td>
<td>0.04</td>
</tr>
<tr>
<td>1,000 - 10,000</td>
<td>45,109</td>
<td>76.19</td>
<td>180,364,049</td>
<td>11.27</td>
</tr>
<tr>
<td>10,001 - 1,000,000</td>
<td>12,560</td>
<td>21.21</td>
<td>592,159,418</td>
<td>37.01</td>
</tr>
<tr>
<td>1,000,001 and above</td>
<td>85</td>
<td>0.14</td>
<td>826,744,121</td>
<td>51.68</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>59,207</strong></td>
<td><strong>100.00</strong></td>
<td><strong>1,599,884,299</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

* Shareholdings exclude 764,822 treasury shares

TWENTY LARGEST ORDINARY SHAREHOLDERS

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>No. of Shares</th>
<th>% of Shares*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 CITIBANK NOMINEES SINGAPORE PTE LTD</td>
<td>167,795,665</td>
<td>10.49</td>
</tr>
<tr>
<td>2 DBS NOMINEES PTE LTD</td>
<td>159,300,593</td>
<td>9.96</td>
</tr>
<tr>
<td>3 HSBC (SINGAPORE) NOMINEES PTE LTD</td>
<td>78,243,839</td>
<td>4.89</td>
</tr>
<tr>
<td>4 DBSN SERVICES PTE LTD</td>
<td>56,732,852</td>
<td>3.55</td>
</tr>
<tr>
<td>5 UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED</td>
<td>41,579,726</td>
<td>2.60</td>
</tr>
<tr>
<td>6 BANK OF SINGAPORE NOMINEES PTE LTD</td>
<td>27,885,858</td>
<td>1.74</td>
</tr>
<tr>
<td>7 RAFFLES NOMINEES (PTE) LTD</td>
<td>23,573,416</td>
<td>1.47</td>
</tr>
<tr>
<td>8 UOB KAY HIAN PTE LTD</td>
<td>18,465,785</td>
<td>1.15</td>
</tr>
<tr>
<td>9 LEE FOUNDATION STATES OF MALAYA</td>
<td>15,215,522</td>
<td>0.95</td>
</tr>
<tr>
<td>10 LEE PINEAPPLE COMPANY PTE LTD</td>
<td>12,750,000</td>
<td>0.80</td>
</tr>
<tr>
<td>11 BNP PARIBAS SECURITIES SERVICES PTE LTD</td>
<td>12,559,710</td>
<td>0.79</td>
</tr>
<tr>
<td>12 OCBC NOMINEES SINGAPORE PRIVATE LIMITED</td>
<td>10,866,097</td>
<td>0.68</td>
</tr>
<tr>
<td>13 LEUNG KAI FOOK MEDICAL COMPANY PTE LTD</td>
<td>10,540,350</td>
<td>0.66</td>
</tr>
<tr>
<td>14 CHAN SIEW KIM ALICE</td>
<td>10,000,000</td>
<td>0.63</td>
</tr>
<tr>
<td>15 ESTATE OF TAN ENG SIAN, DECEASED</td>
<td>8,838,754</td>
<td>0.55</td>
</tr>
<tr>
<td>16 PHAY THONG HUAT PTE LTD</td>
<td>8,582,000</td>
<td>0.54</td>
</tr>
<tr>
<td>17 LEE FOUNDATION</td>
<td>8,210,940</td>
<td>0.51</td>
</tr>
<tr>
<td>18 NANYANG PRESS (SINGAPORE) LIMITED</td>
<td>7,973,824</td>
<td>0.50</td>
</tr>
<tr>
<td>19 DB NOMINEES (SINGAPORE) PTE LTD</td>
<td>7,701,618</td>
<td>0.48</td>
</tr>
<tr>
<td>20 YONG YING-I</td>
<td>6,600,000</td>
<td>0.41</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>693,416,549</strong></td>
<td><strong>43.35</strong></td>
</tr>
</tbody>
</table>

* Shareholdings exclude 764,822 treasury shares
SHAREHOLDING STATISTICS
As at 8 October 2014

DISTRIBUTION OF MANAGEMENT SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

<table>
<thead>
<tr>
<th>Size of Shareholdings</th>
<th>No. of Shareholders</th>
<th>%</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - 999</td>
<td>11</td>
<td>55.00</td>
<td>48</td>
<td>0.00</td>
</tr>
<tr>
<td>1,000 - 10,000</td>
<td>0</td>
<td>0.00</td>
<td>0</td>
<td>0.00</td>
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<tr>
<td>10,001 - 1,000,000</td>
<td>3</td>
<td>15.00</td>
<td>2,193,317</td>
<td>13.41</td>
</tr>
<tr>
<td>1,000,001 and above</td>
<td>6</td>
<td>30.00</td>
<td>14,168,404</td>
<td>86.59</td>
</tr>
<tr>
<td>TOTAL</td>
<td>20</td>
<td>100.00</td>
<td>16,361,769</td>
<td>100.00</td>
</tr>
</tbody>
</table>

HOLDERS OF MANAGEMENT SHARES

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>No. of Shares</th>
<th>% of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  THE GREAT EASTERN LIFE ASSURANCE CO LTD</td>
<td>3,698,297</td>
<td>22.60</td>
</tr>
<tr>
<td>2  OVERSEA-CHINESE BANKING CORPORATION LTD</td>
<td>2,748,829</td>
<td>16.80</td>
</tr>
<tr>
<td>3  NTUC INCOME INSURANCE COOPERATIVE LIMITED</td>
<td>2,674,219</td>
<td>16.35</td>
</tr>
<tr>
<td>4  SINGAPORE TELECOMMUNICATIONS LIMITED</td>
<td>2,176,119</td>
<td>13.30</td>
</tr>
<tr>
<td>5  THE DEVELOPMENT BANK OF SINGAPORE LTD</td>
<td>1,554,362</td>
<td>9.50</td>
</tr>
<tr>
<td>6  UNITED OVERSEAS BANK LTD</td>
<td>1,316,578</td>
<td>8.05</td>
</tr>
<tr>
<td>7  NATIONAL UNIVERSITY OF SINGAPORE</td>
<td>876,797</td>
<td>5.36</td>
</tr>
<tr>
<td>8  FULLERTON (PRIVATE) LIMITED</td>
<td>658,260</td>
<td>4.02</td>
</tr>
<tr>
<td>9  NANYANG TECHNOLOGICAL UNIVERSITY</td>
<td>658,260</td>
<td>4.02</td>
</tr>
<tr>
<td>10 CHIEF EXECUTIVE OFFICER</td>
<td>8</td>
<td>0.00</td>
</tr>
<tr>
<td>11 DIRECTORS* (FOUR EACH)</td>
<td>40</td>
<td>0.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>16,361,769</td>
<td>100.00</td>
</tr>
</tbody>
</table>

* Excluding the Chief Executive Officer

Not less than 99.9% of the ordinary shares in the Company is held by the public and Rule 723 of the SGX Listing Manual has been complied with.

VOTING RIGHTS OF SHAREHOLDERS

The holders of management and ordinary shares shall be entitled to one (1) vote for each share, EXCEPT that on any resolution relating to the appointment or dismissal of a director or any member of the staff of the Company, the holders of the management shares shall be entitled either on a poll or by show of hands to two hundred (200) votes for each management share held.
NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of Singapore Press Holdings Limited (the "Company") will be held at The Auditorium, 1000 Toa Payoh North, News Centre, 1st Storey, Annexe Block, Singapore 318994 on Tuesday, December 2, 2014 at 10.30 a.m. for the following business:

ORDINARY BUSINESS


2. To declare a final dividend of 8 cents per share and a special dividend of 6 cents per share, on a tax-exempt (one-tier) basis, in respect of the financial year ended August 31, 2014.

3. To re-elect the following Directors who are retiring by rotation in accordance with Articles 111 and 112 of the Company’s Articles of Association, and who, being eligible, offer themselves for re-election:

   (i) Chong Siak Ching
   (ii) Lucien Wong Yuen Kuai
   (iii) Chan Heng Loon Alan

4. To re-elect the following Directors who will cease to hold office in accordance with Article 115 of the Company’s Articles of Association, and who, being eligible, offer themselves for re-election:

   (i) Tan Chin Hwee
   (ii) Janet Ang Guat Har

5. To approve Directors’ fees of up to S$1,450,000 for the financial year ending August 31, 2015 (2014: up to S$1,400,000).

6. To appoint Auditors and to authorise the Directors to fix their remuneration.

7. To transact any other business of an Annual General Meeting.

SPECIAL BUSINESS

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

   (i) "That pursuant to Section 161 of the Companies Act, Chapter 50 (the "Companies Act") 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

(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 5 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 earliest of:

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

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

(iii) the date on which purchases or acquisitions of Ordinary Shares pursuant to the Share Buy Back
Mandate are carried out to the full extent mandated;

(c) in this Resolution:

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

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

"Maximum Limit" means that number of issued Ordinary Shares representing 10 per cent. 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 per cent. 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,
October 31, 2014
NOTICE OF ANNUAL GENERAL MEETING
Singapore Press Holdings Limited
(Incorporated in the Republic of Singapore) Co. Reg. No. 198402868E

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.), 80 Robinson Road, #02-00, Singapore 068898 not less than 48 hours before the time fixed for the meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Member of the Company (i) consents to the collection, use and disclosure of the Member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the Member discloses the personal data of the Member’s proxy(ies) and/or representative(s) to the Company (or its agents), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member’s breach of warranty.

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

1. In relation to Ordinary Resolution No. 3(i):

   Chong Siak Ching* will, upon re-election, continue as a member of the Nominating Committee. She will step down from the Audit Committee and be appointed as a member of the Remuneration Committee. She is considered an independent Director. There are no relationships (including immediate family relationships) between Ms Chong and the other Directors or the Company.

2. In relation to Ordinary Resolution No. 3(ii):

   Lucien Wong Yuen Kuali* will, upon re-election, continue as a member of the Executive Committee and the Remuneration Committee. He will be appointed as a member of the Nominating Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Mr Wong and the other Directors or the Company.

3. In relation to Ordinary Resolution No. 3(iii):

   Chan Heng Loon Alan* will, upon re-election, continue as a member of the Executive Committee. He is the Chief Executive Officer of the Company. Save as disclosed herein, there are no relationships (including immediate family relationships) between Mr Chan and the other Directors or the Company.

4. In relation to Ordinary Resolution No. 4(i):

   Tan Chin Hwee* will, upon re-election, continue as a member of the Audit Committee and Board Risk Committee. He is considered an independent Director. There are no relationships (including immediate family relationships) between Mr Tan and the other Directors or the Company.

5. In relation to Ordinary Resolution No. 4(ii):

   Janet Ang Guat Har* will, upon re-election, be appointed as a member of the Audit Committee and Board Risk Committee. She is considered an independent Director. There are no relationships (including immediate family relationships) between Ms Ang and the other Directors or the Company.
6. Ordinary Resolution No. 5, 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 September 1, 2014 to August 31, 2015. 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.

7. The effects of the resolutions under the heading “Special Business” in the Notice of the Thirtieth Annual General Meeting are:

(a) Ordinary Resolution No. 8(i) is to authorise the Directors of the Company from the date of that meeting until the next Annual General Meeting, subject to the provisions of the Newspaper and Printing Presses Act, Chapter 206, 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. 8(i) is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 8(i) is passed, and (ii) any subsequent bonus issue, consolidation or sub-division of shares. For the avoidance of doubt, any consolidation or sub-division of shares in the capital of the Company will require shareholders’ approval.

(b) Ordinary Resolution No. 8(ii) is to empower the Directors to offer and grant awards, and to allot and issue new ordinary shares in the capital of the Company, pursuant to the SPH Performance Share Plan (which was approved by shareholders at the Extraordinary General Meeting held on 5 December 2006), 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 5 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. Although the Rules of the SPH Performance Share Plan provide for a higher limit of 10 per cent. for new shares which may be issued under the Singapore Press Holdings Group (1999) Share Option Scheme and the SPH Performance Share Plan, Ordinary Resolution 8(ii) provides for a lower limit of 5 per cent., as the Company does not anticipate that it will require a higher limit before the next Annual General Meeting.

(c) Ordinary Resolution No. 8(iii) is to renew the mandate to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company on the terms and subject to the conditions of the Resolution.

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

The financial effects of the purchase or acquisition of such ordinary shares by the Company pursuant to the proposed Share Buy Back Mandate on the audited financial statements of the Group and the Company for the financial year ended August 31, 2014, based on certain assumptions, are set out in paragraph 2.6 of the Letter to Shareholders dated October 31, 2014, which is enclosed together with the Summary Financial Report.

* Details of the Director’s current directorships in other listed companies and other principal commitments are set out on pages 12 to 15 of the Summary Financial Report.
I/We, _____________________________________________________________ (Name) _____________________ (NRIC/Passport No.)
of __________________________________________________________________________________________________ (Address)

being a member/members of the above named Company, hereby appoint:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>NRIC/Passport Number</th>
<th>Proportion of Shareholdings (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

and/or (delete as appropriate)

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>NRIC/Passport Number</th>
<th>Proportion of Shareholdings (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

or failing him/her, or if no person is named above, the Chairman of the Annual General Meeting, 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 2, 2014 at 10.30 a.m. and at any adjournment thereof.

(If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with an "X" in the relevant box provided below. Alternatively, if you wish to vote some of your shares "For" and some of your shares "Against" the relevant resolution, please insert the relevant number of shares (and, if you hold both ordinary shares and management shares, the relevant class of shares) in the relevant boxes provided below. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the Annual General Meeting.)

<table>
<thead>
<tr>
<th>No.</th>
<th>Ordinary Resolutions</th>
<th>No. of votes For</th>
<th>No. of votes Against</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>To adopt Directors’ Report and Audited Financial Statements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>To declare a Final Dividend and a Special Dividend</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>To re-elect Directors pursuant to Articles 111 and 112</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) Chong Siak Ching</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(ii) Lucien Wong Yuen Kuai</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(iii) Chan Heng Loon Alan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>To re-elect Directors pursuant to Article 115</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) Tan Chin Hwe</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(ii) Janet Ang Guat Har</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>To approve Directors’ fees for the financial year ending August 31, 2015</td>
<td></td>
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<td>6.</td>
<td>To appoint Auditors and authorise Directors to fix their remuneration</td>
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<td>7.</td>
<td>To transact any other business</td>
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<td>8.</td>
<td>Special Business</td>
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<td>(i) To approve the Ordinary Resolution pursuant to Section 161 of the Companies Act,</td>
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<td></td>
<td>Cap. 50</td>
<td></td>
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<td>(ii) To authorise Directors to grant awards and to allot and issue shares in accordance</td>
<td></td>
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<td></td>
<td>with the provisions of the SPH Performance Share Plan</td>
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<td></td>
<td>(iii) To approve the renewal of the Share Buy Back Mandate</td>
<td></td>
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Dated this ________________ day of ________________ 2014.

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE
IMPORTANT

Note:

1. Please insert the total number of ordinary shares and/or management shares (“Shares”) held by you. If you have ordinary shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of ordinary shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have ordinary shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. In the case of a joint appointment of two proxies, the Chairman of the Annual General Meeting will be a Member’s proxy by default if either or both of the proxies appointed does/do not attend the Annual General Meeting. In the case of an appointment of two proxies in the alternative, the Chairman of the Annual General Meeting will be a Member’s proxy by default if both the proxies appointed do not attend the Annual General Meeting.

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. A proxy need not be a Member of the Company.

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.), 80 Robinson Road, #02-00, Singapore 068898, 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.
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, 2014, 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, 2014.

The Summary Financial Report is automatically provided 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 2014, 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 7, 2014. 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 2014 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 7, 2014. 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.

By completing, signing and returning the request form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted request form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Please note that the Annual Report for FY 2014 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.

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
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<tr>
<td>NRIC/Passport Number</td>
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<tr>
<td>CDP Securities Account No.</td>
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<td>Mailing Address</td>
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<td>Signature</td>
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<td>Date</td>
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