

# Audited Accounts

## Balance Sheets as at August 31, 1999

	Note	GROUP		COMPANY	
		1999	1998	1999	1998
		S\$'000	S\$'000	S\$'000	S\$'000
<b>CAPITAL EMPLOYED</b>					
Share capital	3	368,910	406,879	368,910	406,879
Share premium	4	59,380	192,810	59,380	192,810
Capital reserve	5	1,915	1,915	-	-
Retained profit		1,642,760	1,736,522	1,492,769	1,641,112
		<u>2,072,965</u>	<u>2,338,126</u>	<u>1,921,059</u>	<u>2,240,801</u>
Exchange translation difference	6	(4,681)	3,162	-	-
<b>Shareholders' interests</b>		<u>2,068,284</u>	<u>2,341,288</u>	<u>1,921,059</u>	<u>2,240,801</u>
<b>Minority interests</b>		<u>3,580</u>	<u>6,665</u>	<u>-</u>	<u>-</u>
		<u>2,071,864</u>	<u>2,347,953</u>	<u>1,921,059</u>	<u>2,240,801</u>
<b>Non-current liabilities</b>					
Deferred taxation	7a	65,033	51,179	51,885	42,662
Other non-current liabilities	8	582,943	547,811	-	-
		<u>2,719,840</u>	<u>2,946,943</u>	<u>1,972,944</u>	<u>2,283,463</u>
<b>EMPLOYMENT OF CAPITAL</b>					
Fixed assets	9	465,650	426,012	264,549	256,797
Investment property	10	850,125	771,642	-	-
Interests in subsidiaries	11	-	-	1,384,765	1,739,618
Interests in associates	12	177,731	138,117	50,200	38,163
Long-term investments	13	376,364	509,010	575	575
Other non-current assets	14	8,184	10,821	5,493	5,160
<b>Current assets</b>					
Stocks	15	30,915	35,750	30,856	35,680
Trade debtors	16	103,868	104,933	101,641	98,604
Other debtors and prepayments	17	20,441	32,415	4,283	6,152
Short-term investments	18	306,253	634,384	48,824	60,943
Cash on deposit		809,177	634,453	449,427	369,728
Cash and bank balances		31,198	25,224	19,522	14,625
		<u>1,301,852</u>	<u>1,467,159</u>	<u>654,553</u>	<u>585,732</u>
<b>Current liabilities</b>					
Trade creditors		55,336	59,384	44,215	38,782
Other creditors and accrued liabilities	19	170,821	110,721	121,939	115,048
Current taxation	7b	116,522	121,709	103,650	104,748
Proposed final dividend (net)		117,387	84,004	117,387	84,004
		<u>460,066</u>	<u>375,818</u>	<u>387,191</u>	<u>342,582</u>
<b>Net current assets</b>					
		<u>841,786</u>	<u>1,091,341</u>	<u>267,362</u>	<u>243,150</u>
		<u>2,719,840</u>	<u>2,946,943</u>	<u>1,972,944</u>	<u>2,283,463</u>

The accompanying notes form part of these accounts.

# Profit and Loss Accounts

for the Year ended August 31, 1999

	Note	GROUP		COMPANY	
		1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
<b>Turnover</b>	21	<b>844,798</b>	899,402	<b>795,942</b>	845,328
Trading profit	22	<b>343,358</b>	389,635	<b>337,089</b>	384,988
Share of profit/(loss) of associates		<b>4,623</b>	(6,712)	-	-
Provision for diminution in value of an associate		-	-	<b>(232)</b>	(2,748)
		<b>347,981</b>	382,923	<b>336,857</b>	382,240
Net income/(loss) from investments	23	<b>73,697</b>	10,432	<b>15,885</b>	(4,142)
Dividends from unquoted subsidiaries, gross		-	-	<b>20,000</b>	20,000
<b>Profit before taxation</b>		<b>421,678</b>	393,355	<b>372,742</b>	398,098
Taxation	24	<b>(95,298)</b>	(115,873)	<b>(85,816)</b>	(103,960)
<b>Profit after taxation</b>		<b>326,380</b>	277,482	<b>286,926</b>	294,138
Minority interests		<b>(53)</b>	301	-	-
<b>Profit before extraordinary items</b>		<b>326,327</b>	277,783	<b>286,926</b>	294,138
Extraordinary items	25	<b>15,180</b>	16,751	-	-
<b>Profit attributable to shareholders</b>		<b>341,507</b>	294,534	<b>286,926</b>	294,138
Retained profit brought forward		<b>1,736,522</b>	1,562,163	<b>1,641,112</b>	1,467,149
		<b>2,078,029</b>	1,856,697	<b>1,928,038</b>	1,761,287
Capital reduction	26	<b>(284,815)</b>	-	<b>(284,815)</b>	-
<b>Profit available for appropriation</b>		<b>1,793,214</b>	1,856,697	<b>1,643,223</b>	1,761,287
Dividends	27	<b>(150,454)</b>	(120,175)	<b>(150,454)</b>	(120,175)
<b>Retained profit carried forward</b>		<b>1,642,760</b>	1,736,522	<b>1,492,769</b>	1,641,112
<b>Earnings per S\$1 share (in cents)</b>	28	<b>87</b>	68		

The accompanying notes form part of these accounts.

# Consolidated Cash Flow Statement

for the Year ended August 31, 1999

	<b>GROUP</b>	
	<b>1999</b>	<b>1998</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	<b>421,678</b>	393,355
Adjustments for:-		
Depreciation	<b>35,169</b>	32,717
Share of (profit)/loss of associates	<b>(4,623)</b>	6,712
Interest on bank loans and bonds	<b>15,193</b>	8,272
Capital work-in-progress written off	-	2,327
(Profit)/loss on disposal of fixed assets	<b>(28)</b>	40
Foreign exchange difference	<b>(137)</b>	329
Investment income	<b>(73,697)</b>	(10,432)
<b>Operating profit before working capital changes</b>	<b>393,555</b>	433,320
Decrease in stocks	<b>4,817</b>	211
Decrease in debtors	<b>7,673</b>	36,735
Increase/(decrease) in creditors	<b>60,232</b>	(36,762)
	<b>466,277</b>	433,504
Income tax paid	<b>(86,631)</b>	(121,381)
Dividends paid	<b>(117,071)</b>	(107,031)
Dividends paid (net) by subsidiaries to minority shareholders	-	(836)
	<b>262,575</b>	204,256
Decrease in non-current assets	<b>2,406</b>	3,043
<b>Net cash from operating activities</b>	<b>264,981</b>	207,299

The accompanying notes form part of these accounts.

# Consolidated Cash Flow Statement

for the Year ended August 31, 1999

	GROUP	
	1999	1998
	S\$'000	S\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of short-term investments	(378,114)	(725,860)
Additions to investment property	(72,231)	(38,169)
Purchase of fixed assets	(81,969)	(38,634)
Purchase of long-term investments	(21,596)	(3,987)
Loans to associates	(23,489)	(39,550)
Amounts owing by associates	752	(681)
Acquisition of shares in associates	(12,232)	(10,107)
Acquisition of additional interests in subsidiaries	(1,210)	-
Proceeds on disposal of short-term investments	680,724	650,930
Proceeds on disposal of long-term investments	176,482	126,052
Proceeds on disposal of fixed assets	248	17,515
Net decrease in funds under management	12,119	17,915
Investment income	73,697	10,432
Proceeds on disposal of an associate	472	466
Net proceeds on disposal of a subsidiary [Note (a)]	11,948	-
Cash outflow on liquidation of a subsidiary [Note (b)]	(1,076)	-
	<b>364,525</b>	<b>(33,678)</b>
Add: Items not involving movement of funds		
(Write-back of provision)/provision for diminution in value of investments	(1,707)	57,802
(Profit)/loss on sale of investments	(12,591)	28,051
Accretion of discount on bonds	(3,653)	(8,343)
Amortisation of premium on bonds	1,607	1,061
<b>Net cash from investing activities</b>	<b>348,181</b>	<b>44,893</b>

The accompanying notes form part of these accounts.

# Consolidated Cash Flow Statement

for the Year ended August 31, 1999

	<b>GROUP</b>	
	<b>1999</b>	<b>1998</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Capital reduction	<b>(496,392)</b>	-
Increase in bank loans	<b>60,000</b>	44,500
Proceeds on issue of shares	<b>40,178</b>	18,249
Interest on bank loans and bonds	<b>(21,410)</b>	(19,772)
Repayment of loans from minority shareholders	<b>(14,861)</b>	-
Additional capital received from minority shareholders	<b>21</b>	1,227
<b>Net cash (used in)/from financing activities</b>	<b>(432,464)</b>	<b>44,204</b>
<b>Net increase in cash and cash equivalents</b>	<b>180,698</b>	<b>296,396</b>
Cash and cash equivalents at beginning of the year	<b>659,677</b>	<b>363,281</b>
<b>Cash and cash equivalents at end of the year [Note (c)]</b>	<b>840,375</b>	<b>659,677</b>

The accompanying notes form part of these accounts.

# Consolidated Cash Flow Statement

for the Year ended August 31, 1999

	GROUP	
	1999	1998
	S\$'000	S\$'000
<b>Notes to the Cash Flow Statement</b>		
<b>(a) Disposal of Subsidiary</b>		
Fixed assets	6,778	-
Long-term investment	225	-
Other non-current asset	150	-
Current assets (including cash)	9,203	-
Current liabilities	(4,198)	-
Long-term loan	(10,000)	-
Minority interest	(971)	-
	<u>1,187</u>	<u>-</u>
Surplus on disposal	15,246	-
Proceeds on disposal	16,433	-
Less: Cash included in subsidiary disposed	(4,485)	-
Net proceeds on disposal of subsidiary	<u>11,948</u>	<u>-</u>
<b>(b) Liquidation of Subsidiary</b>		
Fixed assets	155	-
Non-current asset	81	-
Current assets (including cash)	1,753	-
Current liabilities	(17)	-
Shareholders' loan	(18)	-
Foreign exchange difference	(377)	-
Minority interest	(831)	-
	<u>746</u>	<u>-</u>
Provision for loss on liquidation	(746)	-
	<u>0</u>	<u>-</u>
Less: Cash included in subsidiary placed under liquidation	(1,076)	-
Cash outflow on liquidation of subsidiary	<u>(1,076)</u>	<u>-</u>
<b>(c) Cash and Cash Equivalents at end of the year comprised:-</b>		
Cash on deposit	809,177	634,453
Cash and bank balances	31,198	25,224
	<u>840,375</u>	<u>659,677</u>

The accompanying notes form part of these accounts.

# Notes to the Accounts

August 31, 1999

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

## 1. General

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

The principal activities of the Group consist of:-

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

The principal activities of the Company consist of:-

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

## 2. Significant Accounting Policies

### (a) Basis of Accounting

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

### (b) Basis of Consolidation

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

### (c) Exchange Translation Difference

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

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

### (d) Goodwill on Consolidation

Goodwill on consolidation, representing the difference between the cost of acquisition of a subsidiary or an associate over the book value acquired, is amortised on a straight-line basis in the consolidated profit and loss account over its useful life.

**(e) Deferred Taxation**

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

**(f) Fixed Assets and Depreciation**

(i) Fixed assets are stated at cost.

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

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

(iii) No depreciation is charged on freehold land and land held on 999-year lease or in respect of major capital work-in-progress until commissioned.

(iv) It is not the Group's policy to revalue fixed assets at regular intervals.

(v) The carrying amount of fixed assets is written down when the recoverable amount of fixed assets has decreased below the carrying amount. The recoverable amount is the amount expected to be recovered from the future use of an asset, including its residual value on disposal.

**(g) Subsidiaries**

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

**(h) Associates**

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

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

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

**(i) Investments**

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

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

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

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

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



**(j) Investment Properties**

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

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

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

**(k) Stocks**

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

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

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

**(l) Debtors**

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

**(m) Foreign Currencies**

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

**(n) Revenue Recognition**

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

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

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

### 3. Share Capital

	Authorised		Issued and fully paid	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Management shares of S\$1 each	10,000	10,000	3,689	4,069
Ordinary shares of S\$1 each	990,000	990,000	365,221	402,810
	<u>1,000,000</u>	<u>1,000,000</u>	<u>368,910</u>	<u>406,879</u>

### 3. Share Capital (cont'd)

	<b>Issued and fully paid</b>	
	<b>1999</b>	<b>1998</b>
	<b>S\$'000</b>	<b>\$'000</b>
(b) Movements during the financial year were:-		
Opening balance	<b>406,879</b>	341,988
Cancellation of 40,280,966 (1998: nil) ordinary shares of S\$1 each under the capital reduction exercise in October 1998 [Note 26]	<b>(40,281)</b>	-
Cancellation of 406,879 (1998: nil) management shares of S\$1 each under the capital reduction exercise in October 1998 [Note 26]	<b>(407)</b>	-
Issue of 2,691,641 (1998: 1,563,940) ordinary shares of S\$1 each fully paid under the Singapore Press Holdings Group Executives' Share Option Scheme	<b>2,692</b>	1,564
Issue of 27,188 (1998: 15,791) management shares of S\$1 each fully paid in accordance with the Newspaper and Printing Presses Act	<b>27</b>	16
Bonus issue of nil (1998: 62,678,013) ordinary shares of S\$1 each credited as fully paid	-	62,678
Bonus issue of nil (1998: 633,131) management shares of S\$1 each credited as fully paid	-	633
Closing balance	<b>368,910</b>	<b>406,879</b>

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

### 4. Share Premium

	<b>GROUP AND COMPANY</b>	
	<b>1999</b>	<b>1998</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Opening balance	<b>192,810</b>	239,452
Amount applied under capital reduction exercise [Note 26]	<b>(170,889)</b>	-
Premium on issue of shares	<b>37,459</b>	16,669
Amount applied against bonus issue	-	(63,311)
Closing balance	<b>59,380</b>	<b>192,810</b>

## 5. Capital Reserve

	GROUP	
	1999	1998
	S\$'000	S\$'000
Made up as follows:-		
Distributable	1,375	1,375
Non-distributable	540	540
	<b>1,915</b>	<b>1,915</b>

## 6. Exchange Translation Difference

	GROUP	
	1999	1998
	S\$'000	S\$'000
Opening balance	3,162	(8,951)
Liquidation of a subsidiary	(377)	-
Difference for the year	(7,466)	12,113
Closing balance	<b>(4,681)</b>	<b>3,162</b>
Arising from translation of:-		
An investment in a foreign entity	(4,651)	2,630
Interests in foreign subsidiaries	(30)	532
	<b>(4,681)</b>	<b>3,162</b>

## 7. Taxation

### (a) Deferred Taxation

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance	51,179	51,972	42,662	41,380
Transfer from/(to) profit and loss accounts	2,334	(793)	(2,297)	1,282
Transfer from Current Taxation account	11,520	-	11,520	-
Closing balance	<b>65,033</b>	<b>51,179</b>	<b>51,885</b>	<b>42,662</b>
This represents tax on:-				
Excess of capital allowances over depreciation	76,025	58,421	65,416	52,624
Revaluation surplus	2,337	2,337	-	-
Other timing differences	(13,329)	(9,579)	(13,531)	(9,962)
	<b>65,033</b>	<b>51,179</b>	<b>51,885</b>	<b>42,662</b>

## 7. Taxation (cont'd)

### (b) Current Taxation

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance	121,709	126,424	104,748	111,447
Income tax paid	(86,631)	(121,381)	(77,691)	(109,377)
Provision for the year	105,854	116,661	100,000	102,678
Transfer to Deferred				
Taxation account	(11,520)	-	(11,520)	-
(Over)/under provision in prior years	(1,890)	5	(2,344)	-
Tax rebate for prior year	(11,000)	-	(9,543)	-
Closing balance	116,522	121,709	103,650	104,748

## 8. Other Non-Current Liabilities

	GROUP	
	1999	1998
	S\$'000	S\$'000
Transferable term loan with embedded bond call option [Note a(i)]	270,000	270,000
4.6% secured bond due 2002 [Note a(ii)]	150,000	150,000
Standby revolving credit facility due 2002 [Note a(iii)]	71,250	-
Floating rate notes due 2002 [Note a(iv)]	28,750	40,000
Loans from minority shareholders of subsidiaries - unsecured [Note (b)]	62,943	77,811
Bank loan - unsecured	-	10,000
	582,943	547,811

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

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

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

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

(iii) Interest is payable at the end of the term of the advances granted under the facility. The term of an advance can be of one, two, three, six or twelve months' duration as selected by the subsidiary. The interest rate is determined prior to the commencement of each advance. The applicable interest rates for the year ranged between 2.16% and 3.22% per annum (1998: nil).

(iv) Interest is payable on a quarterly basis and is determined prior to the commencement of each quarter. The interest rate is either a rate agreed between the subsidiary and the agent bank or the rate per annum equivalent to Singapore Interbank Offered Rate (SIBOR), if no rate is agreed between the subsidiary and the bank. The applicable interest rates for the year ranged between 2.38% and 6.94% per annum (1998: 6.13% and 6.94% per annum).

(b) These are interest free and have no fixed term of repayment, but repayment is not expected to be made within the next twelve months.

## 9. Fixed Assets

(a)

	GROUP					
	Land and Buildings Freehold	Buildings Leasehold	Plant and Equipment	Furniture and Fittings	Motor Vehicles	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cost</b>						
Opening balance	66,341	115,553	434,931	19,854	2,901	639,580
Additions	-	43,604	9,188	532	181	53,505
Transfer in from capital work-in-progress	6,139	3,472	7,651	1,002	-	18,264
Disposals	-	-	(4,333)	(130)	(348)	(4,811)
Disposal/liquidation of subsidiaries	-	(433)	(10,075)	(206)	(39)	(10,753)
Foreign currency adjustments	-	-	-	(2)	(2)	(4)
Closing balance	72,480	162,196	437,362	21,050	2,693	695,781
<b>Accumulated Depreciation</b>						
Opening balance	12,571	35,188	211,337	13,734	2,423	275,253
Charge for the year	2,140	5,760	25,960	1,154	155	35,169
Disposals	-	-	(4,254)	(124)	(213)	(4,591)
Disposal/liquidation of subsidiaries	-	(326)	(3,528)	(28)	(18)	(3,900)
Closing balance	14,711	40,622	229,515	14,736	2,347	301,931
<b>Net book value at August 31, 1999</b>	57,769	121,574	207,847	6,314	346	393,850
Capital work-in-progress	-	2,246	69,414	140	-	71,800
Closing balance	<b>57,769</b>	<b>123,820</b>	<b>277,261</b>	<b>6,454</b>	<b>346</b>	<b>465,650</b>
<b>Capital work-in-progress</b>						
Opening balance	4,293	3,901	52,793	698	-	61,685
Additions	1,846	1,817	24,357	444	-	28,464
Transfer out	(6,139)	(3,472)	(7,651)	(1,002)	-	(18,264)
Liquidation of a subsidiary	-	-	(80)	-	-	(80)
Foreign currency adjustments	-	-	(5)	-	-	(5)
Closing balance	-	2,246	69,414	140	-	71,800
<b>1998 Comparatives</b>						
Net book value at August 31, 1998	53,770	80,365	223,594	6,120	478	364,327
Capital work-in-progress	4,293	3,901	52,793	698	-	61,685
Closing balance	58,063	84,266	276,387	6,818	478	426,012
Depreciation for 1998	2,128	4,617	24,840	507	625	32,717

## 9. Fixed Assets (cont'd)

(b)

	COMPANY			
	Plant and Equipment	Furniture and Fittings	Motor Vehicles	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cost</b>				
Opening balance	389,886	16,216	2,579	408,681
Additions	7,487	263	144	7,894
Transfer in from capital work-in-progress	7,114	885	-	7,999
Transfer out	(16)	(1)	-	(17)
Disposals	(4,092)	(102)	(281)	(4,475)
Closing balance	<u>400,379</u>	<u>17,261</u>	<u>2,442</u>	<u>420,082</u>
<b>Accumulated Depreciation</b>				
Opening balance	191,700	11,346	2,245	205,291
Charge for the year	23,064	924	93	24,081
Transfer out	(8)	(1)	-	(9)
Disposals	(4,025)	(83)	(168)	(4,276)
Closing balance	<u>210,731</u>	<u>12,186</u>	<u>2,170</u>	<u>225,087</u>
<b>Net book value at</b>				
<b>August 31, 1999</b>	189,648	5,075	272	194,995
Capital work-in-progress	69,414	140	-	69,554
Closing balance	<u>259,062</u>	<u>5,215</u>	<u>272</u>	<u>264,549</u>
<b>Capital work-in-progress</b>				
Opening balance	52,709	698	-	53,407
Additions	23,819	327	-	24,146
Transfer out	(7,114)	(885)	-	(7,999)
Closing balance	<u>69,414</u>	<u>140</u>	<u>-</u>	<u>69,554</u>
<b>1998 Comparatives</b>				
Net book value at August 31, 1998	198,186	4,870	334	203,390
Capital work-in-progress	52,709	698	-	53,407
Closing balance	<u>250,895</u>	<u>5,568</u>	<u>334</u>	<u>256,797</u>
Depreciation for 1998	<u>20,998</u>	<u>259</u>	<u>593</u>	<u>21,850</u>

## 10. Investment Property

Details of the investment property are as follows:-

	GROUP	
	Freehold Land and Building 1999	1998
	S\$'000	S\$'000
Cost	721,221	721,221
Development expenditure at cost	110,868	38,637
Loan interest capitalised	18,036	11,784
	<b>850,125</b>	<b>771,642</b>
Interest capitalised during the year	6,252	11,784
Rental income	16,330	12,080
Fair value	765,000	690,000

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

## 11. Interests in Subsidiaries

	COMPANY	
	1999	1998
	S\$'000	S\$'000
Unquoted equities, at cost	331,914	331,914
Amounts owing by subsidiaries (non-trade)	1,224,885	1,626,532
	<b>1,556,799</b>	<b>1,958,446</b>
Amounts owing to subsidiaries (non-trade)	(172,034)	(218,828)
	<b>1,384,765</b>	<b>1,739,618</b>

Details of subsidiaries are set out in Note 30.

## 12. Interests in Associates

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Unquoted equities, at cost	102,928	90,696	53,180	40,948
Loans to associates	112,405	88,916	-	-
Amounts owing by/(to) associates (non-trade)	211	963	-	(37)
	<b>215,544</b>	<b>180,575</b>	<b>53,180</b>	<b>40,911</b>
Share of losses less profits	(37,813)	(42,458)	-	-
Provision for diminution in value of an associate	-	-	(2,980)	(2,748)
	<b>177,731</b>	<b>138,117</b>	<b>50,200</b>	<b>38,163</b>

Details of associates are set out in Note 31.

### 13. Long-Term Investments

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted, at cost				
Equities	70,123	145,407	-	-
Bonds	202,068	250,253	-	-
Unquoted, at cost				
Equities	53,193	69,792	-	-
Other investments	70,384	77,665	575	575
	<b>395,768</b>	<b>543,117</b>	<b>575</b>	<b>575</b>
Accretion of discount on bonds	6,828	8,656	-	-
Amortisation of premium on bonds	(75)	(99)	-	-
Provision for diminution in value				
of investments - Quoted	(14,680)	(35,490)	-	-
- Unquoted	(11,477)	(7,174)	-	-
	<b>376,364</b>	<b>509,010</b>	<b>575</b>	<b>575</b>
Movements in provision				
Opening balance	42,664	5,629	-	-
(Write-back)/provision for the year				
- Quoted	(20,810)	30,407	-	-
- Unquoted	4,303	6,628	-	-
Closing balance	<b>26,157</b>	<b>42,664</b>	<b>-</b>	<b>-</b>
Market value of quoted investments				
Equities	139,010	80,445	-	-
Bonds	206,762	233,492	-	-
	<b>345,772</b>	<b>313,937</b>	<b>-</b>	<b>-</b>

### 14. Other Non-Current Assets

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Long-term debtors	7,698	10,367	5,007	4,706
Loans to Directors of subsidiaries	486	454	486	454
	<b>8,184</b>	<b>10,821</b>	<b>5,493</b>	<b>5,160</b>



## 15. Stocks

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Raw materials and consumable stores	31,563	36,366	31,504	36,296
Provision for stocks	(648)	(616)	(648)	(616)
	<b>30,915</b>	<b>35,750</b>	<b>30,856</b>	<b>35,680</b>
Made up as follows:-				
Weighted average	21,937	30,792	21,937	30,792
Actual cost	8,978	4,958	8,919	4,888
	<b>30,915</b>	<b>35,750</b>	<b>30,856</b>	<b>35,680</b>
Movements in provision				
Opening balance	616	616	616	616
Provision for the year	32	-	32	-
Closing balance	<b>648</b>	<b>616</b>	<b>648</b>	<b>616</b>

## 16. Trade Debtors

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Amount owing	116,234	117,930	113,589	110,215
Provision for doubtful debts	(12,366)	(12,997)	(11,948)	(11,611)
	<b>103,868</b>	<b>104,933</b>	<b>101,641</b>	<b>98,604</b>
Movements in provision				
Opening balance	12,997	10,375	11,611	9,800
Provision for the year	3,365	5,148	2,914	4,228
Bad debts written off	(2,790)	(2,526)	(2,577)	(2,417)
Disposal of a subsidiary	(1,206)	-	-	-
Closing balance	<b>12,366</b>	<b>12,997</b>	<b>11,948</b>	<b>11,611</b>

## 17. Other Debtors and Prepayments

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Accrued interest	14,980	23,636	1,506	2,282
Prepayments	1,826	2,894	498	447
Sundry debtors	3,464	5,732	2,108	3,270
Loans to Directors of subsidiaries	171	153	171	153
	<b>20,441</b>	<b>32,415</b>	<b>4,283</b>	<b>6,152</b>

## 18. Short-Term Investments

(a) Internally managed

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted				
Equities, at cost	14,727	-	-	-
Bonds, at cost	162,161	163,289	-	-
Accretion of discount on bonds	3,230	2,622	-	-
Amortisation of premium on bonds	(88)	(109)	-	-
Unquoted				
Bonds, at cost	135,229	450,023	-	-
Accretion of discount on bonds	73	1,170	-	-
Amortisation of premium on bonds	(378)	(829)	-	-
	<b>314,954</b>	<b>616,166</b>	<b>-</b>	<b>-</b>
Provision for diminution in value of investments				
- Quoted	(35,636)	(16,136)	-	-
- Unquoted	(21,889)	(26,589)	-	-
	<b>257,429</b>	<b>573,441</b>	<b>-</b>	<b>-</b>
Movements in provision				
Opening balance	42,725	23,330	-	-
Provision/(write-back) for the year				
- Quoted	19,500	(4,501)	-	-
- Unquoted	(4,700)	23,896	-	-
Closing balance	<b>57,525</b>	<b>42,725</b>	<b>-</b>	<b>-</b>

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

(b) Funds under management

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted investments, at cost				
Equities	18,204	17,405	18,204	17,405
Bonds	32,733	36,066	32,733	36,066
	50,937	53,471	50,937	53,471
Provision for diminution in value of quoted investments	(4,777)	(10,512)	(4,777)	(10,512)
	46,160	42,959	46,160	42,959
Cash on deposit	792	8,183	792	8,183
Bank balances	1,770	7,115	1,770	7,115
Accrued interest	596	596	596	596
Due from brokers	198	2,145	198	2,145
Due to brokers	(692)	(55)	(692)	(55)
	48,824	60,943	48,824	60,943
Movements in provision				
Opening balance	10,512	9,140	10,512	9,140
(Write-back)/provision for the year	(5,735)	1,372	(5,735)	1,372
Closing balance	4,777	10,512	4,777	10,512
<b>Total Short-Term Investments</b>	<b>306,253</b>	<b>634,384</b>	<b>48,824</b>	<b>60,943</b>
Total market value of quoted investments				
Equities	35,879	12,923	22,249	12,923
Bonds	187,232	186,094	29,584	31,992
	223,111	199,017	51,833	44,915

## 19. Other Creditors and Accrued Liabilities

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Accrued operating expenses	105,158	97,486	89,687	82,576
Customers' deposits and credits	5,898	6,036	5,825	5,972
Amounts due to brokers	53,618	136	-	-
Sundry creditors	6,147	7,063	26,427	26,500
	170,821	110,721	121,939	115,048

## 20. Capital and Other Commitments

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Outstanding capital expenditure:-				
Authorised and contracted for	32,545	104,044	14,432	16,200
Authorised but not contracted for	311,400	52,972	194,609	500
(b) Commitments for operating leases due:-				
Within 1 year	3,688	8,063	-	-
Between 1 - 5 years	14,170	17,872	-	-
After 5 years	61,760	64,765	-	-
(c) Commitments for foreign currency forward contracts	60,915	821,646	41,212	-

## 21. Turnover

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

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Advertisement	611,598	668,067	599,039	653,267
Circulation	183,791	179,980	177,325	172,632
Rental and services	26,202	19,860	-	-
Multimedia services	10,839	18,958	4,101	3,972
Others	12,368	12,537	15,477	15,457
	<b>844,798</b>	<b>899,402</b>	<b>795,942</b>	<b>845,328</b>

## 22. Trading Profit

	GROUP		COMPANY	
	1999 S\$'000	1998 S\$'000	1999 S\$'000	1998 S\$'000
Trading profit is arrived at:-				
After charging				
Audit fees:-				
Company's auditors:				
Current year	210	188	109	103
Prior year	-	6	15	(2)
Other auditors:				
Current year	-	32	-	-
Prior year	-	6	-	-
Non-audit fees:-				
Company's auditors	120	67	120	67
Depreciation of fixed assets (Note 9)	35,169	32,717	24,081	21,850
Directors' remuneration:-				
Company's Directors [Note 22 (a)]	2,515	2,545	2,515	2,545
Other Directors of subsidiaries	219	283	-	-
Loss on disposal of fixed assets	75	258	61	18
Provision for stocks (Note 15)	32	-	32	-
Provision for doubtful trade debts (Note 16)	3,365	5,148	2,914	4,228
Interest paid:-				
Bank loans	9,829	5,479	-	-
Bonds	5,364	2,793	-	-
Exchange loss	195	394	165	394
and after crediting				
Bad trade debts recovered	288	281	283	280
Exchange gain	273	387	239	387
Interest income:-				
Associates	52	628	-	-
Others	355	977	178	169
Profit on disposal of fixed assets	103	218	82	217

### 22(a). Directors' Remuneration

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

Remuneration Bands	No. of Directors	
	1999	1998
S\$0 - S\$249,999	5	5
S\$250,000 - S\$499,999	-	-
S\$500,000 and above	2	2
Total	7	7

## 23. Net Income/(Loss) from Investments

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Deposit interest	15,627	27,496	8,004	15,145
Interest from:-				
Quoted bonds	15,982	12,774	-	-
Unquoted bonds	23,789	37,123	-	-
Dividends from quoted equities	4,563	5,911	-	-
Foreign exchange (loss)/gain	(10,489)	23,614	-	-
Profit/(loss) on sale of investments:-				
Short-term investments	1,290	(28,051)	-	-
Long-term investments	11,301	-	-	-
	62,063	78,867	8,004	15,145
Accretion of discount on bonds	3,653	8,343	-	-
Amortisation of premium on bonds	(1,607)	(1,061)	-	-
Write-back of provision/(provision) for diminution in value of investments:-				
Quoted	1,310	(25,906)	-	-
Unquoted	397	(30,524)	-	-
	65,816	29,719	8,004	15,145
Income/(loss) from funds under management [Note (a)]	7,881	(19,287)	7,881	(19,287)
	73,697	10,432	15,885	(4,142)

### (a) Income/(loss) from funds under management

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
Interest on deposits, bonds and treasury bills	1,418	2,079	1,418	2,079
Dividends from quoted equities	304	694	304	694
Profit/(loss) on sale of investments	745	(19,887)	745	(19,887)
Foreign exchange loss	(106)	(484)	(106)	(484)
Expenses and fees	(215)	(317)	(215)	(317)
	2,146	(17,915)	2,146	(17,915)
Write-back of provision/(provision) for diminution in value of quoted investments	5,735	(1,372)	5,735	(1,372)
	7,881	(19,287)	7,881	(19,287)

## 24. Taxation

	GROUP		COMPANY	
	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000
The taxation charge is made up as follows:-				
Current Year				
Income tax	105,854	116,661	100,000	102,678
Deferred tax	(3,166)	(793)	(2,297)	1,282
	102,688	115,868	97,703	103,960
Prior Years				
Income tax	(1,890)	5	(2,344)	-
Deferred tax	5,500	-	-	-
Tax rebate	(11,000)	-	(9,543)	-
	95,298	115,873	85,816	103,960

As at August 31, 1999, certain subsidiaries have unutilised tax losses of S\$1.6 million (1998: S\$4.3 million) available for offsetting against future taxable income subject to there being no substantial change in shareholders in accordance with the relevant provisions of the Income Tax Act.

## 25. Extraordinary Items

	GROUP	
	1999	1998
	S\$'000	S\$'000
Surplus on disposal of a subsidiary	15,246	-
Surplus on disposal of an associate	494	-
Goodwill on consolidation arising on acquisition of additional interests in subsidiaries	186	-
Provision for loss on liquidation of a subsidiary	(746)	-
Surplus from sale of Airco building	-	13,806
Surplus from capital reorganisation of an equity held as a long-term investment	-	2,945
	15,180	16,751

## 26. Capital Restructuring

The Company carried out a Capital Restructuring Exercise in October 1998 which involved the reduction of the issued share capital of the Company by approximately 10 percent and in conjunction with that, a return of capital to all shareholders of the Company on the basis of S\$1.22 cash per share held at the book closure date. The amounts were adjusted against the Company's share capital, share premium and retained profit accounts.

## 27. Dividends

	GROUP AND COMPANY	
	1999	1998
	S\$'000	S\$'000
Payment of interim dividend of 12 cents per share less tax (1998: 12 cents less tax)	32,713	36,081
Payment of prior year's final dividend on new shares issued before book closure date	354	90
Proposed final dividend of 43 cents per share less tax (1998: 31 cents less tax)	117,387	84,004
	<b>150,454</b>	<b>120,175</b>

## 28. Earnings per Share

- (a) Earnings per management and ordinary share of S\$1 each were based on Group profit after taxation and minority interests and before extraordinary items, of S\$326,327,000 (1998: S\$277,783,000) divided by the weighted average of 374,578,000 shares in issue during the financial year (1998: 406,005,000 shares).
- (b) No material dilution of earnings per share would arise if all outstanding share options were exercised.

## 29. Re-classification

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



### 30. Subsidiaries

Name of Subsidiary	Principal Activities	Country of Incorporation /Operation#	Class of Shares	Cost of Investment		Effective % of Equity held by the Group	
				1999	1998	1999	1998
				S\$'000	S\$'000	%	%
Hipro Printing Pte Ltd	Publishing Newspapers	Singapore	Ord	360	360	80.00	80.00
Lianhe Investments Pte Ltd	Holding Investments for Dealing Purposes	Singapore	Ord	6,335	6,335	100.00	100.00
SPH Stop Press Pte Ltd (formerly known as TelcomOne Corporation Pte Ltd)	Non-Specialised Retail Trade Stores	Singapore	Ord	^^	^^	100.00	100.00
The Straits Times Press (1975) Limited	Holding Investments	Singapore	Mgt Ord	579 57,387	579 57,387	100.00 100.00	100.00 100.00
Multimedia Investments Inc	Holding Investments	United States of America	Common Stock	*	*	100.00	100.00
SPH Data Services Pte Ltd	Licensing of Copyrights and Trademarks	Singapore	Ord	*	-	100.00	-
Times Periodicals Private Limited	Publishing Magazines	Singapore	Ord	*	*	100.00	75.00
Focus Publishing Ltd	Publishing Newspapers	Singapore	Mgt Ord	* *	* *	99.96 100.00	99.96 100.00
Lianhe Publishing Pte Ltd	Publishing Magazines	Singapore	Ord	*	*	51.00	51.00
Asia Century Publishing Pte Ltd	Publishing and Distributing Magazines	Singapore	Ord	*	*	26.01	26.01
Singapore Press Holdings (Overseas) Limited	Servicing and Holding Investments	Singapore	Mgt Ord	* *	* *	99.96 100.00	99.96 100.00
Times Properties Private Limited	Letting Properties	Singapore	Ord	77,827	77,827	100.00	100.00
Orchard 290 Ltd	Holding Investments and Managing of Shopping Centres and Other Commercial Properties	Singapore	Ord	*	*	80.00	75.00
SPH MultiMedia Private Limited	Holding Investments	Singapore	Ord	8,500	8,500	100.00	100.00
++ CyberWay Pte Ltd	Providing Public Internet Access Services	Singapore	Ord	-	*	-	55.00
Singapore Newspaper Services Private Limited	Holding Investments and Properties	Singapore	Ord	50,000	50,000	100.00	100.00
Vinora Holdings Limited	Holding Investments	British Virgin Islands	Ord	*	*	100.00	100.00
		Balance c/f		200,988	200,988		

### 30. Subsidiaries (cont'd)

Name of Subsidiary	Principal Activities	Country of Incorporation /Operation#	Class of Shares	Cost of Investment		Effective % of Equity held by the Group	
				1999	1998	1999	1998
				S\$'000	S\$'000	%	%
		Balance b/f		<b>200,988</b>	200,988		
Futura Management Limited	Holding Investments	Cook Islands	Ord	*	*	100.00	100.00
Crestville Investments Limited	Holding Investments	British Virgin Islands	Ord	*	*	100.00	100.00
Singapore News and Publications Limited	Holding Investments and Properties	Singapore	Mgt Ord	<b>1,309</b> <b>129,617</b>	1,309 129,617	100.00 100.00	100.00 100.00
SPH Asset Management Limited	Providing Investment Advisory and Portfolio Management Services	Singapore	Ord	*	*	100.00	100.00
Sin Chew Jit Poh (Singapore) Limited	Holding Investments and Properties	Singapore	Mgt Ord	*	*	100.00	100.00
Alisbond Limited	Dormant	United Kingdom	Ord	*	-	100.00	-
+ Low & High Ltd	Dormant	Singapore	Mgt Ord	*	*	99.99	99.99
+ Jiuding (Tianjin) Information Services Company Limited	Dormant	People's Republic of China	Ord	*	*	100.00	100.00
+ Asia Pacific Post Inc	Dormant	British Virgin Islands	Ord	*	*	51.00	51.00
+ Corporate Video Limited	Dormant	Hongkong	Ord	*	*	93.10	93.10
+ Digital Vision Limited	Dormant	Hongkong	Ord	*	*	93.10	93.10
+ Post Production Shop Limited	Dormant	Hongkong	Ord	*	*	93.10	93.10
+ Post Production Sound Limited	Dormant	Hongkong	Ord	*	*	93.10	93.10
+ Mantown Enterprises Limited	Dormant	Hongkong	Ord	*	*	93.10	93.10
+ Solar River Investments Limited	Dormant	Hongkong	Ord	*	*	93.10	93.10
+ Video Post Limited	Dormant	Hongkong	Ord	*	*	93.10	93.10
				<b>331,914</b>	<b>331,914</b>		

Notes: -

- # Singapore Press Holdings (Overseas) Limited operates in Japan, Hongkong, Australia, Philippines, China, Taiwan, Indonesia, United States of America, United Kingdom and India. Asia Century Publishing Pte Ltd operates in Taiwan.
- \* The shareholdings of these companies are held by subsidiaries of the Company.
- ^^ Less than S\$1,000.
- + These companies have been placed under liquidation.
- ++ CyberWay Pte Ltd was disposed of during the financial year.

### 31. Associates

Name of Associate	Principal Activities	Country of Incorporation /Operation	Class of Shares	Cost of Investment		Effective % of Equity held by the Group	
				1999	1998	1999	1998
				S\$'000	S\$'000	%	%
<b>Held by the Company</b>							
Singapore CableVision Private Limited	Providing Subscription Television Services	Singapore	Ord	50,200	38,200	20.00	20.00
Business Day Company Limited	Publishing Newspapers	Thailand	Ord	2,980	2,748	24.97	24.97
				<b>53,180</b>	<b>40,948</b>		
<b>Held by Subsidiaries</b>							
The Straits Times Press (London) Limited	Servicing	United Kingdom	Ord	-	*	-	50.00
MobileOne (Asia) Private Limited	Providing Telecommunication Services	Singapore	Ord	49,000	49,000	35.00	35.00
Orchard 300 Ltd	Holding Investments	Singapore	Ord	500	500	50.00	50.00
Citta Bella Sdn Bhd	Publishing and Distributing Magazines	Malaysia	Ord	248	248	24.99	24.99
Keppel-SPH Telcom Pte Ltd	Holding Investments	Singapore	Ord	*	*	50.00	50.00

\* Less than S\$1,000.

## 32. Segmental Information

	GROUP					
	Singapore		Other Countries		Total	
	1999	1998	1999	1998	1999	1998
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Turnover</b>						
Newspapers & Magazines	806,415	859,021	1,342	1,563	807,757	860,584
Multimedia & Telecommunications	10,839	18,958	-	-	10,839	18,958
Property	26,202	19,860	-	-	26,202	19,860
	<b>843,456</b>	<b>897,839</b>	<b>1,342</b>	<b>1,563</b>	<b>844,798</b>	<b>899,402</b>
<b>Profit Before Taxation</b>						
Newspapers & Magazines	348,140	395,182	361	(502)	348,501	394,680
Multimedia & Telecommunications	1,110	(8,086)	(158)	(323)	952	(8,409)
Treasury & Investment	70,385	3,358	1,517	4,300	71,902	7,658
Property	323	(574)	-	-	323	(574)
	<b>419,958</b>	<b>389,880</b>	<b>1,720</b>	<b>3,475</b>	<b>421,678</b>	<b>393,355</b>
<b>Total Assets</b>						
Newspapers & Magazines	567,419	518,029	8,874	8,567	576,293	526,596
Multimedia & Telecommunications	125,622	98,800	-	1,143	125,622	99,943
Treasury & Investment	1,403,385	1,700,499	105,030	106,616	1,508,415	1,807,118
Property	969,576	889,107	-	-	969,576	889,107
	<b>3,066,002</b>	<b>3,206,435</b>	<b>113,904</b>	<b>116,326</b>	<b>3,179,906</b>	<b>3,322,761</b>

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

## Share Options

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

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

Details of options granted to Directors, and employees in the Group receiving 5 per cent or more of total number of options available under the Scheme are as follows : -

<b>Category and Name of participants</b>	<b>Number and terms* of options granted from 1.9.98 to 31.8.99</b>	<b>Aggregate options granted since commencement of Scheme on 28.12.90 to 31.8.99</b>	<b>Aggregate options exercised since commencement of Scheme on 28.12.90 to 31.8.99</b>	<b>Aggregate options outstanding as at 31.8.99</b>
<u>Directors</u> (who are also <u>employees</u> )				
Lim Kim San	211,130	1,763,912	800,199	963,713
Tjong Yik Min	140,753	422,259	110,000	312,259
<u>Employees</u>				
Denis Tay Koon Tek	112,602	761,008	282,451	478,557

\* Terms : Exercise price = \$14.76  
Exercise period : 18.11.2000 - 17.11.2003

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

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

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