

SINGAPORE PRESS HOLDINGS LIMITED

1000 Toa Payoh North News Centre Singapore 318994

www.sph.com.sg

Reg. No. 198402868E

S T A Y I N G A H E A D O F T H E G A M E

P H

A R

SINGAPORE PRESS HOLDINGS

ANNUAL REPORT



STAYING AHEAD OF THE GAME

"The most powerful weapon in chess is to have the next move."

- David Bronstein (b.1924), grandmaster and writer.

Benjamin Franklin (1706-1790) said that chess teaches foresight, by having to plan ahead; vigilance, by having to keep watch over the whole chess board; caution, by having to restrain ourselves from making hasty moves; and, finally, hope, by steadfastly searching for the solutions to our problems. It is no wonder that the elements of strategy associated with the world's oldest game of skill is common to strategy in the military, political and business spheres. This is why we are using chess as the metaphor for our annual report. The theme, "Staying Ahead of the Game," is the principal strategy and tactic of the game of chess – and of successful corporations.

"It is not a move, even the best move that you must seek, but a realisable plan."

- Eugene Alexandrovich Znosko-Borovsky, Russian professional chess player.

CONTENTS

Chairman's Message

Group Financial Highlights

Board of Directors / Board Committee Members

20

Executive Officers

Review by Chief Executive Officer

Operational Review

45

Operational Data

50

Staff Welfare

Corporate Citizenry

54

Significant Events

60

Corporate Governance Report

FINANCIAL REVIEW

Group Simplified Financial Position

Segmental Operating Revenue Segmental Pre-Tax Profit

After-Tax Profit Profit Earnings Per Share

Operation Margin and Return on Operating Revenue Return on Shareholders' Funds and Return on Assets

80

Revenue Composition Cost Composition

Gross Dividend Per Share Net Dividend

82

Value Added Statement

83

Group Half-Yearly Results

FINANCIAL REPORT AND **MISCELLANEOUS**

88

Directors' Report

Statement by Directors

95

Auditors' Report

Audited Financial Statements

96

Balance Sheets

Consolidated Income Statement

Consolidated Statement of Changes in Shareholders' Equity

Consolidated Cash Flow Statement

102

Notes to the Financial Statements

144

Shareholding Statistics

149

Overseas Bureaus

152

Properties of the Group

Corporate Information Financial Calendar

154

Notice of Annual General Meeting

Proxy Form

LEADING THE CHARGE

"The tactician must know what to do whenever something needs doing; the strategist must know what to do when nothing needs doing."

- Savielly Tartakover (1887–1956),

