

STATEMENT BY DIRECTORS

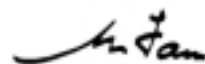
In the opinion of the Directors,

- (a) the balance sheet of the Company and the financial statements of the Group for the year ended August 31, 2004 are drawn up so as to exhibit a true and fair view of:
- (i) the results of the business, changes in shareholders' equity and cash flows of the Group; and
  - (ii) the state of affairs of the Group and of the Company.
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Directors



Lim Chin Beng  
Chairman



Michael Fam Yue Onn  
Director

Singapore,  
October 11, 2004

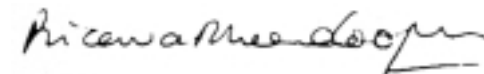
AUDITORS' REPORT  
TO THE MEMBERS OF SINGAPORE PRESS HOLDINGS LIMITED

We have audited the balance sheet of Singapore Press Holdings Limited and the consolidated financial statements of the Group for the financial year ended August 31, 2004 set out on pages 96 to 143. These financial statements are the responsibility of the Company's directors. 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 plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the accompanying balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap 50 ("the Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at August 31, 2004 and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) 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.



PricewaterhouseCoopers  
Certified Public Accountants

Singapore,  
October 11, 2004