

Investor Relations

COMMITMENT TO IMPROVE SHAREHOLDERS' VALUE

Riding on a sustainable business model, SPH will continue to strengthen and enhance its core business of publishing. The Company has one of the highest operating margins across international newspaper companies, which saw it improving to 37.8% in financial year 2005.

Besides ongoing efforts to improve and enhance its stable of newspapers to offer value to its readers, SPH is also open to growth opportunities related or adjacent to its core business in order to achieve synergies. It started its regional expansion drive through its magazine publishing arm, with the strategy of developing its subsidiary, SPH Magazines, into a leading magazine publisher in the region.

To enhance shareholders' value, SPH will continue its track record of returning excess cash generated from operations and sale of non-core assets that is surplus to the Company's requirements. The level of capital return will be determined to allow the Company to maintain sufficient capital reserves to support its business and to allow flexibility to pursue appropriate business opportunities, should such opportunities arise in the future.

COMMUNICATION WITH INVESTORS

SPH is committed to maintaining a strong rapport with the investing community through regular communication with investors and prompt disclosure of information.

With a global shareholder base where more than half are overseas investors, SPH recognises the importance of communicating with and providing accessibility to both our local and overseas investors. Management and Investor Relations executives conduct regular investor meetings, conference calls, press and analyst sessions and participate in conferences organised by major brokerage firms to explain to existing and potential shareholders our businesses, financial performances and growth strategies.

Investors may also post any queries via our investor relations email address, sphir@sph.com.sg, and these will be attended to by the Investor Relations team in the Company.