

SINGAPORE PRESS HOLDINGS LIMITED

 Reg. No. 198402868E
 (Incorporated in Singapore)

ANNOUNCEMENT
UNAUDITED RESULTS FOR THE PERIOD ENDED FEBRUARY 29, 2008

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

(i) Results for Second Quarter ended February 29, 2008

| | Group | | |
|--------------------------------------------------------------------|--------------------|--------------------|---------------|
| | 2Q 2008 | 2Q 2007 | Change |
| | S\$'000 | S\$'000 | % |
| Operating revenue | | | |
| Newspaper and Magazine | 236,423 | 218,071 | 8.4 |
| Property | 54,333 | 27,254 | 99.4 |
| Others | 7,339 | 5,317 | 38.0 |
| | <hr/> | <hr/> | <hr/> |
| Other operating income | 298,095 | 250,642 | 18.9 |
| | 3,709 | 3,011 | 23.2 |
| | <hr/> | <hr/> | <hr/> |
| | 301,804 | 253,653 | 19.0 |
| Materials, consumables & broadcasting costs | (41,289) | (41,068) | 0.5 |
| Property development costs | (6,897) | - | NM |
| Staff costs | (80,279) | (73,212) | 9.7 |
| Depreciation | (14,974) | (14,380) | 4.1 |
| Other operating expenses | (41,778) | (37,611) | 11.1 |
| Finance costs | (4,805) | (5,175) | (7.1) |
| | <hr/> | <hr/> | <hr/> |
| Profit before investment income [#] | 111,782 | 82,207 | 36.0 |
| Net income from investments | 5,145 | 31,565 | (83.7) |
| Share of net profits of associates and jointly controlled entities | 2,630 | 1,519 | 73.1 |
| | <hr/> | <hr/> | <hr/> |
| Profit before taxation | 119,557 | 115,291 | 3.7 |
| Taxation | (20,254) | (9,054) | 123.7 |
| Profit after taxation | <hr/> | <hr/> | <hr/> |
| | 99,303 | 106,237 | (6.5) |
| | <hr/> | <hr/> | <hr/> |
| Attributable to: | | | |
| Shareholders of the Company | 99,595 | 106,265 | (6.3) |
| Minority interests | (292) | (28) | 942.9 |
| | <hr/> | <hr/> | <hr/> |
| | 99,303 | 106,237 | (6.5) |

* The comparative financial statements have been restated to take into account the retrospective adjustments relating to FRS 40 – Investment Property. Please see paragraph 5 for details.

[#] This represents the recurring earnings of the media and property businesses, including profits from the Group's Sky@eleven development.

NM: Not meaningful

(ii) Notes:

Profit before taxation is arrived at after accounting for:

| | Group | | |
|-------------------------------------------------------------------|-------------------------------|-------------------------------|---------------------|
| | 2Q 2008 S\$'000 | 2Q 2007 S\$'000 | Change % |
| Share-based compensation expenses | (1,302) | (1,590) | (18.1) |
| Net currency translation loss from operations | (117) | (98) | 19.4 |
| (Allowance for)/write-back of impairment of trade receivables | (447) | 156 | NM |
| Bad debts recovery | 32 | 23 | 39.1 |
| Write back of allowance for stock obsolescence | - | 209 | (100.0) |
| Net profit on disposal of property, plant and equipment | 158 | 418 | (62.2) |
| Impairment of internally-managed investments | - | (1,666) | (100.0) |
| Net profit on sale of internally-managed investments | 397 | 23,407 | (98.3) |
| Net fair value gain/(loss) of | | | |
| - Internally-managed assets at fair value through profit and loss | 185 | (4) | NM |
| - Derivative instruments | (326) | (1,115) | (70.8) |
| (Loss)/income from funds under management | (1,431) | 5,758 | NM |

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Balance Sheets As At

| | Group | | Company | |
|---------------------------------------------|-------------------------|------------------------------|-------------------------|-------------------------|
| | Feb 29, 2008 | Aug 31, 2007 | Feb 29, 2008 | Aug 31, 2007 |
| | S\$'000 | Restated* S\$'000 | S\$'000 | S\$'000 |
| CAPITAL EMPLOYED | | | | |
| Share capital | 481,369 | 467,973 | 481,369 | 467,973 |
| Treasury shares | (23,351) | (19,153) | (23,351) | (19,153) |
| Reserves | 280,920 | 314,426 | 55,900 | 54,803 |
| Retained profit | 1,267,090 | 1,359,878 | 389,666 | 550,824 |
| Shareholders' interests | 2,006,028 | 2,123,124 | 903,584 | 1,054,447 |
| Minority interests | 13,544 | 3,260 | - | - |
| Total equity | 2,019,572 | 2,126,384 | 903,584 | 1,054,447 |
| EMPLOYMENT OF CAPITAL | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 487,482 | 488,912 | 316,243 | 316,860 |
| Investment properties | 1,124,317 | 1,100,620 | - | - |
| Interests in subsidiaries | - | - | 387,340 | 387,340 |
| Interests in associates | 70,296 | 71,079 | 29,160 | 29,160 |
| Interests in jointly controlled entities | 9,094 | 10,497 | - | - |
| Long-term investments | 309,304 | 318,858 | 38,217 | 38,734 |
| Intangible assets | 38,402 | 15,006 | - | - |
| Amount owing by subsidiaries | - | - | 709,321 | 804,734 |
| Amount owing by associates | 79 | 579 | - | - |
| Amount owing by a jointly controlled entity | 227 | 1,004 | - | - |
| Other non-current assets | 5,552 | 5,808 | 4,565 | 4,901 |
| | 2,044,753 | 2,012,363 | 1,484,846 | 1,581,729 |
| Current assets | | | | |
| Inventories | 21,846 | 19,341 | 20,728 | 18,867 |
| Trade receivables | 192,356 | 150,990 | 96,620 | 95,799 |
| Other receivables and prepayments | 16,036 | 11,122 | 5,366 | 4,028 |
| Short-term investments | 563,289 | 815,075 | - | 62,000 |
| Derivative financial instruments | 5,103 | 1,291 | 1 | - |
| Amount owing by associates | 6,207 | 6,015 | 6,014 | 6,015 |
| Amount owing by a jointly controlled entity | 20 | - | - | - |
| Cash held as fixed deposits | 137,968 | 90,272 | 50,280 | 18,580 |
| Cash and bank balances | 40,555 | 31,888 | 24,115 | 20,518 |
| | 983,380 | 1,125,994 | 203,124 | 225,807 |
| Total assets | 3,028,133 | 3,138,357 | 1,687,970 | 1,807,536 |
| Current liabilities | | | | |
| Trade payables | 78,673 | 78,920 | 42,949 | 43,457 |
| Other payables and accrued liabilities | 122,869 | 139,205 | 107,732 | 119,359 |
| Derivative financial instruments | - | 955 | - | - |
| Amount owing to a subsidiary | - | - | 17,591 | 10,081 |
| Amount owing to associates | 56 | - | - | - |
| Amount owing to a jointly controlled entity | 14,986 | 20,408 | 14,923 | 20,408 |
| Borrowings | 1,800 | 1,000 | - | - |
| Current income tax liabilities | 102,441 | 99,638 | 68,248 | 62,988 |
| | 320,825 | 340,126 | 251,443 | 256,293 |
| Non-current liabilities | | | | |
| Other payables and accrued liabilities | 22,389 | 20,144 | - | - |
| Derivative financial instruments | 19,364 | 3,493 | - | - |
| Amount owing to subsidiaries | - | - | 487,253 | 449,916 |
| Borrowings | 573,745 | 573,745 | - | - |
| Deferred income tax liabilities | 72,238 | 74,465 | 45,690 | 46,880 |
| | 687,736 | 671,847 | 532,943 | 496,796 |
| Total liabilities | 1,008,561 | 1,011,973 | 784,386 | 753,089 |
| Net assets | 2,019,572 | 2,126,384 | 903,584 | 1,054,447 |

1(b)(ii)Aggregate amount of group's borrowings and debt securities

Group Borrowings

Amount repayable in one year

| As at February 29, 2008 | | As at August 31, 2007 | |
|--------------------------------|-----------------------------|------------------------------|-----------------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| - | 1,800 | - | 1,000 |

Amount repayable after one year

| As at February 29, 2008 | | As at August 31, 2007 | |
|--------------------------------|-----------------------------|------------------------------|-----------------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| 570,000 | 3,745 | 570,000 | 3,745 |

Details of collateral

The secured bank loan facilities as at February 29, 2008 comprised the term loan facilities of S\$610 million (August 31, 2007: S\$610 million) undertaken by a subsidiary, Orchard 290 Ltd ("O290"), which commenced on July 11, 2006, with a tenure of five years and classified accordingly as a non-current liability.

The term loan is secured by way of a legal mortgage on the Group's investment property, a debenture over the assets of O290, an assignment of rental proceeds from the investment property and the insurances on the investment property.

O290 had repaid S\$40 million up to February 29, 2008.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Cash Flow Statement for the Second Quarter ended February 29, 2008

| | 2Q 2008 | 2Q 2007 | Restated* |
|------------------------------------------------------------------------------------------------------------|------------------|------------------|-----------|
| | S\$'000 | S\$'000 | |
| Cash Flows from Operating Activities | | | |
| Profit before taxation | 119,557 | 115,291 | |
| Adjustments for : | | | |
| Amortisation of intangible assets | 92 | 122 | |
| Depreciation | 14,974 | 14,380 | |
| Net profit on disposal of property, plant and equipment | (158) | (418) | |
| Interest expense | 3,526 | 5,184 | |
| Net income from investments | (5,145) | (31,565) | |
| Share of net profits of associates and jointly controlled entities | (2,630) | (1,519) | |
| Share-based compensation expenses | 1,302 | 1,590 | |
| Other non-cash items | (60) | - | |
| Operating cash flow before working capital changes | <u>131,458</u> | <u>103,065</u> | |
| Changes in operating assets and liabilities, net of effects from purchase of subsidiaries and business: | | | |
| Inventories | (928) | 6,827 | |
| Trade and other receivables | (13,364) | 29,057 | |
| Trade and other payables | <u>(32,501)</u> | <u>(32,890)</u> | |
| | 84,665 | 106,059 | |
| Income tax paid | (23,717) | (23,867) | |
| Dividends paid | (304,439) | (271,239) | |
| Dividends paid (net) by a subsidiary to a minority shareholder | <u>(31)</u> | <u>-</u> | |
| | (243,522) | (189,047) | |
| Decrease/(Increase) in other non-current assets | 185 | (104) | |
| Increase/(Decrease) in other non-current payables | 989 | (416) | |
| Exchange translation difference | 91 | 106 | |
| Net cash used in operating activities | <u>(242,257)</u> | <u>(189,461)</u> | |

Consolidated Cash Flow Statement for the Second Quarter ended February 29, 2008 (cont'd)

| | 2Q 2008 | 2Q 2007 | Restated* |
|------------------------------------------------------------------------------------|--------------------|--------------------|------------------|
| | S\$'000 | S\$'000 | |
| Cash Flows from Investing Activities | | | |
| Purchase of property, plant and equipment | (12,607) | (12,916) | |
| Proceeds on disposal of property, plant and equipment | 401 | 430 | |
| Additions to investment properties | (4,949) | (744) | |
| Acquisition of interests in subsidiaries (net of cash acquired) | (392) | (5,161) | |
| Acquisition of interests in associates/jointly controlled entities | - | (2,000) | |
| Acquisition of business by a subsidiary | (23,203) | - | |
| Decrease/(Increase) in amounts owing by associates/ jointly controlled entities | 693 | (9) | |
| Increase in amounts owing to associates/ jointly controlled entities | 2,395 | - | |
| Proceeds on disposal of an associate | 284 | - | |
| Purchase of long-term investments | (479) | - | |
| Proceeds on disposal/redemption of long-term investments | 673 | 30,584 | |
| Proceeds from capital reduction exercise of an investee company | 5,725 | - | |
| Purchase of short-term investments | (19,713) | (98,725) | |
| Proceeds on disposal of short-term investments | 10,417 | 151,960 | |
| Net decrease/(increase) in funds under management | 69,646 | (32,482) | |
| Dividends received | 1,714 | 772 | |
| Interest received | 1,684 | 2,749 | |
| Other investment income | 1,747 | 28,044 | |
| | <hr/> 34,036 | <hr/> 62,502 | |
| Add/(Less): Items not involving movement of funds | | | |
| Changes in fair value of financial instruments | 162 | 1,119 | |
| Impairment of internally-managed investments | - | 1,666 | |
| Net profit on sale of internally-managed investments | (397) | (23,407) | |
| Currency translation loss | 225 | 45 | |
| Effective interest on bonds | 37 | (12) | |
| Net cash from investing activities | <hr/> 34,063 | <hr/> 41,913 | |
| Cash Flows from Financing Activities | | | |
| Proceeds from bank loans | 500 | 1,200 | |
| Repayment of bank loans | - | (13,278) | |
| Interest paid | (3,526) | (5,184) | |
| Proceeds on issue of shares by the Company | 7,514 | 9,475 | |
| Proceeds on issue of shares by subsidiaries to minority shareholders | 5,537 | 125 | |
| Share buy-back | (4,198) | - | |
| Net cash from/(used in) financing activities | <hr/> 5,827 | <hr/> (7,662) | |
| Net decrease in cash and cash equivalents | <hr/> (202,367) | <hr/> (155,210) | |
| Cash and cash equivalents at beginning of period | 380,890 | 365,097 | |
| Cash and cash equivalents at end of period | <hr/> 178,523 | <hr/> 209,887 | |

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statements of Changes in Total Equity for the Second Quarter ended February 29, 2008

(a)

Group

| | Share Capital S\$'000 | Treasury Shares S\$'000 | Capital Reserve S\$'000 | Share-based Compensation Reserve S\$'000 | Hedging Reserve S\$'000 | Fair Value Reserve S\$'000 | Currency Translation Reserve S\$'000 | Retained Profit S\$'000 | Minority Interests S\$'000 | Total Equity S\$'000 |
|---------------------------------------------------------------|--------------------------|----------------------------|----------------------------|---------------------------------------------|----------------------------|-------------------------------|-----------------------------------------|----------------------------|-------------------------------|-------------------------|
| Balance as at November 30, 2007 | 473,191 | (19,153) | 2,005 | 19,494 | (5,955) | 283,045 | (4,107) | 1,471,906 | 11,949 | 2,232,375 |
| Net fair value changes on available-for-sale financial assets | - | - | - | - | - | (285) | - | - | - | (285) |
| Net fair value changes on cash flow hedges | - | - | - | - | (13,409) | - | - | - | - | (13,409) |
| Exchange translation difference | - | - | - | - | - | - | (481) | - | - | (481) |
| Losses recognised directly in equity | - | - | - | - | (13,409) | (285) | (481) | - | - | (14,175) |
| Profit for the quarter | - | - | - | - | - | - | - | 99,595 | (292) | 99,303 |
| Total recognised (losses)/gains | - | - | - | - | (13,409) | (285) | (481) | 99,595 | (292) | 85,128 |
| Share-based compensation | - | - | - | 1,305 | - | - | - | - | - | 1,305 |
| Issue of shares | 8,178 | - | - | (664) | - | - | - | - | - | 7,514 |
| Dividends | - | - | - | - | - | - | - | (304,439) | (31) | (304,470) |
| Lapse of share options | - | - | - | (28) | - | - | - | 28 | - | - |
| Share buy-back – held as treasury shares | - | (4,198) | - | - | - | - | - | - | - | (4,198) |
| Issue of shares by subsidiaries to minority interests | - | - | - | - | - | - | - | - | 1,787 | 1,787 |
| Purchase of additional equity interests in a subsidiary | - | - | - | - | - | - | - | - | 131 | 131 |
| Balance as at February 29, 2008 | 481,369 | (23,351) | 2,005 | 20,107 | (19,364) | 282,760 | (4,588) | 1,267,090 | 13,544 | 2,019,572 |

Statements of Changes in Total Equity for the Second Quarter ended February 29, 2008 (cont'd)

(a)

Group

| | Share Capital S\$'000 | Treasury Shares S\$'000 | Capital Reserve S\$'000 | Share-based Compensation Reserve S\$'000 | Hedging Reserve S\$'000 | Fair Value Reserve S\$'000 | Exchange Translation Reserve S\$'000 | Retained Profit S\$'000 | Minority Interests S\$'000 | Total Equity S\$'000 |
|---------------------------------------------------------------|--------------------------|----------------------------|----------------------------|---------------------------------------------|----------------------------|-------------------------------|-----------------------------------------|----------------------------|-------------------------------|-------------------------|
| Balance as at November 30, 2006 | 442,425 | (12,018) | 2,005 | 15,894 | 2,191 | 317,151 | (65) | 1,405,475 | 2,415 | 2,175,473 |
| Effect of adopting FRS 40 | - | - | - | - | - | - | - | (51,216) | - | (51,216) |
| As restated | 442,425 | (12,018) | 2,005 | 15,894 | 2,191 | 317,151 | (65) | 1,354,259 | 2,415 | 2,124,257 |
| Net fair value changes on available-for-sale financial assets | - | - | - | - | - | (5,251) | - | - | - | (5,251) |
| Net fair value changes on cash flow hedges | - | - | - | - | 409 | - | - | - | - | 409 |
| Exchange translation difference | - | - | - | - | - | - | 111 | - | - | 111 |
| Gains/(losses) recognised directly in equity | - | - | - | - | 409 | (5,251) | 111 | - | - | (4,731) |
| Profit for the quarter (restated) | - | - | - | - | - | - | - | 106,265 | (28) | 106,237 |
| Total recognised gains/(losses) | - | - | - | - | 409 | (5,251) | 111 | 106,265 | (28) | 101,506 |
| Share-based compensation | - | - | - | 1,590 | - | - | - | - | - | 1,590 |
| Issue of shares | 10,310 | - | - | (835) | - | - | - | - | - | 9,475 |
| Dividends | - | - | - | - | - | - | - | (271,239) | - | (271,239) |
| Lapse of share options | - | - | - | (4) | - | - | - | 4 | - | - |
| Issue of shares by a subsidiary to minority interests | - | - | - | - | - | - | - | - | 125 | 125 |
| Purchase of additional equity interests in subsidiaries | - | - | - | - | - | - | - | - | (117) | (117) |
| Restructuring of Magazine's operations | - | - | - | - | - | - | - | - | (1,728) | (1,728) |
| Balance as at February 28, 2007 (restated) | 452,735 | (12,018) | 2,005 | 16,645 | 2,600 | 311,900 | 46 | 1,189,289 | 667 | 1,963,869 |

Statements of Changes in Total Equity for the Second Quarter ended February 29, 2008 (cont'd)

(b)

| | Company | | | | | |
|---------------------------------------------------------------|--------------------------|----------------------------|---------------------------------------------|-------------------------------|----------------------------|-------------------------|
| | Share Capital S\$'000 | Treasury Shares S\$'000 | Share-based Compensation Reserve S\$'000 | Fair Value Reserve S\$'000 | Retained Profit S\$'000 | Total Equity S\$'000 |
| Balance as at November 30, 2007 | 473,191 | (19,153) | 19,494 | 36,310 | 630,469 | 1,140,311 |
| Net fair value changes on available-for-sale financial assets | - | - | - | (517) | - | (517) |
| Losses recognised directly in equity | - | - | - | (517) | - | (517) |
| Profit for the quarter | - | - | - | - | 63,608 | 63,608 |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total recognised (losses)/gains | - | - | - | (517) | 63,608 | 63,091 |
| Share-based compensation | - | - | 1,305 | - | - | 1,305 |
| Issue of shares | 8,178 | - | (664) | - | - | 7,514 |
| Dividends | - | - | - | - | (304,439) | (304,439) |
| Lapse of share options | - | - | (28) | - | 28 | - |
| Share buy-back – held as treasury shares | - | (4,198) | - | - | - | (4,198) |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance as at February 29, 2008 | 481,369 | (23,351) | 20,107 | 35,793 | 389,666 | 903,584 |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance as at November 30, 2006 | 442,425 | (12,018) | 15,894 | 29,750 | 727,155 | 1,203,206 |
| Net fair value changes on available-for-sale financial assets | - | - | - | 7,745 | - | 7,745 |
| Gains recognised directly in equity | - | - | - | 7,745 | - | 7,745 |
| Profit for the quarter | - | - | - | - | 67,517 | 67,517 |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total recognised gains | - | - | - | 7,745 | 67,517 | 75,262 |
| Share-based compensation | - | - | 1,590 | - | - | 1,590 |
| Issue of shares | 10,310 | - | (835) | - | - | 9,475 |
| Dividends | - | - | - | - | (271,239) | (271,239) |
| Lapse of share options | - | - | (4) | - | 4 | - |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance as at February 28, 2007 | 452,735 | (12,018) | 16,645 | 37,495 | 523,437 | 1,018,294 |
| <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported and as at the end of the corresponding period of the immediately preceding financial year

Share Options

- (a) Between December 1, 2007 and February 29, 2008, pursuant to the Singapore Press Holdings Group (1999) Share Option Scheme (the "1999 Scheme"), the Company issued 1,807,500 ordinary shares upon the exercise of options.
- (b) As a result of the 1,807,500 ordinary shares issued pursuant to the 1999 Scheme, the Company issued 18,256 management shares in accordance with the Newspaper and Printing Presses Act, Cap. 206 between December 1, 2007 and February 29, 2008.
- (c) Under the 1999 Scheme, options to subscribe for 53,945,575 ordinary shares remain outstanding as at February 29, 2008 compared to 64,765,100 ordinary shares as at February 28, 2007.

Performance Shares

- (a) At the extraordinary general meeting of the Company held on December 5, 2006, the Company's shareholders approved the adoption of the SPH Performance Share Plan and the 1999 Scheme was terminated with regard to the grant of further options. However, options granted and outstanding prior to such termination will continue to be valid and be subject to the terms and conditions of the 1999 Scheme.
- (b) As at February 29, 2008, the number of shares granted and outstanding (being contingent award) under the SPH Performance Share Plan was 3,924,855 (February 28, 2007: 1,849,875).

Share Buy Back

Under the Share Buy Back Mandate (first approved by the Shareholders on July 16, 1999 and last renewed at the Annual General Meeting on December 5, 2007), the Company bought back 1,000,000 ordinary shares during the current second quarter. These shares are held as treasury shares. The amount paid, including brokerage fees, totalled S\$4.2 million and was deducted against shareholders' equity.

Share Capital and Treasury Shares

As at February 29, 2008, the share capital of the Company comprised 1,585,371,971 ordinary shares, 16,265,042 management shares and 5,701,000 treasury shares (November 30, 2007: 1,584,564,471 ordinary shares, 16,246,786 management shares and 4,701,000 treasury shares).

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The financial information as set out in paragraphs 1, 4, 5, 6, 7, 10, 11, 12 and 14 of this announcement has been extracted from the interim financial report that has been reviewed in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

The following is the independent auditors' review report dated April 14, 2008.

Report on the review of condensed interim financial information to the Board of Directors of Singapore Press Holdings Limited for the second quarter and half year ended February 29, 2008

Introduction

We have reviewed the accompanying condensed balance sheet of the Company and condensed consolidated balance sheet of the Group as of February 29, 2008, and the related condensed consolidated statement of income, changes in equity and cash flows of the Group for the period from December 1, 2007 to February 29, 2008, and September 1, 2007 to February 29, 2008, and statement of changes in equity of the Company for the period from December 1, 2007 to February 29, 2008. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Financial Reporting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with Financial Reporting Standard 34 Interim Financial Reporting.

PricewaterhouseCoopers
Certified Public Accountants

Singapore,
April 14, 2008

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Accounting Policies

The financial statements have been prepared in compliance with the same accounting policies and methods of computation adopted in the audited financial statements of last financial year, except where new/revised accounting standards became effective from this financial year.

Apart from FRS 40 – Investment Property, the adoption of the new/revised accounting standards does not have any significant financial impact on the Group. The financial effects of adopting FRS 40 are summarised in note 5 below.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and effect of, the change

FRS 40 – Investment Property

The Group has adopted FRS 40 for the financial year ending August 31, 2008.

The Group had previously accounted for its properties leased out as property, plant and equipment in these financial statements. Under FRS 40, the properties that are leased out to non-related parties have been reclassified to investment properties on transition to FRS 40 on September 1, 2007.

In FY 2007, the Group accounted for its investment property under FRS 25 – Accounting for Investments. FRS 40 permits an entity to measure its investment properties either at fair value with fair value changes taken to the income statement (fair value model) or at cost less accumulated depreciation and provision for impairment (cost model). The Group has adopted the cost model for measuring its investment property.

The application of FRS 40 is retrospective and accordingly, the comparative financial statements are restated. The financial impact on the Group is illustrated in the table below:

| | Group | | |
|---------------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| | Feb 29, 2008 S\$'000 | Aug 31, 2007 S\$'000 | Sep 1, 2006 S\$'000 |
| (Decreased)/increased by | | | |
| <i>Balance sheet</i> | | | |
| Investment properties | (46,294) | (42,615) | (35,318) |
| Property, plant and equipment | (10,381) | (10,500) | (10,739) |
| Retained earnings | (59,865) | (56,487) | (49,461) |
| Deferred income tax liabilities | 3,190 | 3,372 | 3,404 |

| Group | | |
|--------------------------|--------------------------------|--------------------------------|
| | 2Q 2008 S\$'000 | 2Q 2007 S\$'000 |
| Increased/(decreased) by | | |
| <i>Income statement</i> | | |
| Depreciation | 1,775 | 1,763 |
| Profit before taxation | (1,775) | (1,763) |
| Taxation | (48) | (10) |
| Profit after taxation | (1,727) | (1,753) |

| Group | | |
|--------------------------|--------------------------------|--------------------------------|
| | 1H 2008 S\$'000 | 1H 2007 S\$'000 |
| Increased/(decreased) by | | |
| <i>Income statement</i> | | |
| Depreciation | 3,560 | 3,528 |
| Profit before taxation | (3,560) | (3,528) |
| Taxation | (182) | (20) |
| Profit after taxation | (3,378) | (3,508) |

| Group | | |
|---------------------------|----------------------------|----------------------------|
| | 2Q 2008 S\$ | 2Q 2007 S\$ |
| Decreased by | | |
| <i>Earnings Per Share</i> | | |
| Basic EPS | (0.001) | (0.001) |
| Diluted EPS | (0.001) | (0.001) |

| Group | | |
|---------------------------|----------------------------|----------------------------|
| | 1H 2008 S\$ | 1H 2007 S\$ |
| Decreased by | | |
| <i>Earnings Per Share</i> | | |
| Basic EPS | (0.002) | (0.002) |
| Diluted EPS | (0.002) | (0.002) |

6. Earnings per share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings Per Share for the Second Quarter ended February 29, 2008

| | Group | | |
|-------------------------------------------------------------------|------------|------------|-----------|
| | 2Q 2008 | 2Q 2007 | Restated* |
| | | | |
| (a) Based on the weighted average number of shares on issue (S\$) | 0.06 | 0.07 | |
| (b) On fully diluted basis (S\$) | 0.06 | 0.07 | |

7. Net asset value (for the issuer and group) per share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

Net Asset Value Per Share As At

| | Group | | Company | |
|-----------------------------------------------------------------------------------------|-----------------|------------------------------|-----------------|-----------------|
| | Feb 29, 2008 | Aug 31, 2007 Restated* | Feb 29, 2008 | Aug 31, 2007 |
| Net asset value per share based on issued share capital at the end of period/year (S\$) | 1.25 | 1.33 | 0.56 | 0.66 |

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Business Segments/ Review of Results

Business Segments

The Group is organised into three major operating segments, namely Newspaper and Magazine, Treasury and Investment and Property. The Newspaper and Magazine segment is involved in the publishing, printing and distributing of newspapers and magazines. The Treasury and Investment segment manages the investment activities of the Group. The Property segment holds, manages and develops properties of the Group. Other operations under the Group, which are currently not significant to be reported separately, are included under "Others". These comprise our businesses and investments in Internet and related activities, outdoor advertising, radio broadcasting and TV broadcasting.

Review of Results for the Second Quarter ended February 29, 2008

8.1 Group operating revenue saw a strong 18.9% growth to S\$298.1 million against the corresponding quarter last year. The Group continues to build on its leading position in traditional print media with Newspaper and Magazine segment performance improving by 8.4% to S\$236.4 million. Print advertisement revenue rose by an encouraging 11.3% to S\$179.8 million. Circulation revenue (after absorption of S\$3.4 million in GST) was slightly down by 1.6% to S\$50.4 million. In the Property segment, Sky@eleven contributed S\$24.2 million while Paragon posted an increase of S\$2.9 million (10.6%) in income from rental and related services.

8.2 Materials, consumables and broadcasting costs remained flat at S\$41.3 million with a hike in material and other production costs (S\$1.3 million or 10.0%) being cushioned by a decline in newsprint costs (S\$1.1 million or 3.8%). Lower newsprint costs were mainly due to favourable foreign exchange and price variances offset by higher consumption.

Property development costs of S\$6.9 million pertained to the Sky@eleven development.

Staff costs were up S\$7.1 million (9.7%) mainly due to increased headcount and annual salary increment. Total headcount at end February 2008 was 3,814 compared to 3,628 a year ago mainly due to staffing for new media businesses and increased operational needs for the magazine business.

Other operating expenses increased by S\$4.2 million (11.1%) in tandem with the increase in business activity.

- 8.3 Group investment income at S\$5.1 million was S\$26.4 million or 83.7% lower than last year. The decline was mainly due to higher profit on sale of investments last year. In addition, this year's fair valuation of investments was impacted by the continued volatility in global financial markets.
- 8.4 The Group's share of profits of associates and jointly controlled entities comprised mainly of our stake in the results of MediaCorp Press and MediaCorp TV Holdings.
- 8.5 Taxation charge of S\$20.3 million was arrived at after accounting for tax on the taxable income at the corporate tax rate of 18% with no material adjustments for under or over provision of taxation in respect of prior years. Last year's taxation charge included a credit adjustment of S\$6.3 million as a result of the change in corporate tax rate from 20% to 18%.
- 8.6 Consequently, net profit of S\$99.6 million was 6.3% lower than the corresponding quarter last year.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast was made previously.

10. Performance for the Half Year ended February 29, 2008

(i) Results for the Half Year ended February 29, 2008

| | Group | | |
|--------------------------------------------------------------------|----------------|----------------|--------------|
| | 1H 2008 | 1H 2007 | Change |
| | S\$'000 | S\$'000 | % |
| Operating revenue | | | |
| Newspaper and Magazine | 497,729 | 459,556 | 8.3 |
| Property | 97,864 | 52,877 | 85.1 |
| Others | 14,559 | 10,252 | 42.0 |
| | 610,152 | 522,685 | 16.7 |
| Other operating income | 6,702 | 5,156 | 30.0 |
| | 616,854 | 527,841 | 16.9 |
| Materials, consumables & broadcasting costs | (85,614) | (84,785) | 1.0 |
| Property development costs | (11,527) | - | NM |
| Staff costs | (158,907) | (141,784) | 12.1 |
| Depreciation | (29,765) | (28,673) | 3.8 |
| Other operating expenses | (83,087) | (74,217) | 12.0 |
| Finance costs | (9,670) | (10,593) | (8.7) |
| Profit before investment income [#] | 238,284 | 187,789 | 26.9 |
| Net income from investments | 14,988 | 61,270 | (75.5) |
| Share of net profits of associates and jointly controlled entities | 1,708 | 1,381 | 23.7 |
| Profit before taxation | 254,980 | 250,440 | 1.8 |
| Taxation | (43,808) | (33,593) | 30.4 |
| Profit after taxation | 211,172 | 216,847 | (2.6) |
| Attributable to: | | | |
| Shareholders of the Company | 211,525 | 216,802 | (2.4) |
| Minority interests | (353) | 45 | NM |
| | 211,172 | 216,847 | (2.6) |

* The comparative financial statements have been restated to take into account the retrospective adjustments relating to FRS 40 – Investment Property. Please see paragraph 5 for details.

[#] This represents the recurring earnings of the media and property businesses, including profits from the Group's Sky@eleven development.

(ii) Notes:

Profit before taxation is arrived at after accounting for:

| | Group | | |
|-------------------------------------------------------------------|-------------------------------|-------------------------------|---------------------|
| | 1H 2008 S\$'000 | 1H 2007 S\$'000 | Change % |
| Share-based compensation expenses | (2,871) | (3,545) | (19.0) |
| Net currency translation loss from operations | (396) | (144) | 175.0 |
| Allowance for impairment of trade receivables | (1,191) | (535) | 122.6 |
| Bad debts recovery | 138 | 59 | 133.9 |
| Write back of allowance for stock obsolescence | - | 329 | (100.0) |
| Net profit on disposal of property, plant and equipment | 394 | 322 | 22.4 |
| Impairment of internally-managed investments | - | (1,666) | (100.0) |
| Net profit on sale of internally-managed investments | 2,481 | 29,697 | (91.6) |
| Net fair value gain of | | | |
| - Internally-managed assets at fair value through profit and loss | 164 | 49 | 234.7 |
| - Derivative instruments | 4,789 | 425 | NM |
| (Loss)/income from funds under management | (7,204) | 7,805 | NM |

11. Consolidated Cash Flow Statement for the Half Year ended February 29, 2008

| | 1H 2008 | 1H 2007 | Restated* |
|------------------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------|
| | S\$'000 | S\$'000 | |
| Cash Flows from Operating Activities | | | |
| Profit before taxation | 254,980 | 250,440 | |
| Adjustments for : | | | |
| Amortisation of intangible assets | 184 | 192 | |
| Depreciation | 29,765 | 28,673 | |
| Net profit on disposal of property, plant and equipment | (394) | (322) | |
| Interest expense | 7,556 | 10,395 | |
| Net income from investments | (14,988) | (61,270) | |
| Share of net profits of associates and jointly controlled entities | (1,708) | (1,381) | |
| Share-based compensation expenses | 2,871 | 3,545 | |
| Other non-cash items | (60) | - | |
| Operating cash flow before working capital changes | 278,206 | 230,272 | |
| Changes in operating assets and liabilities, net of effects from purchase of subsidiaries and business: | | | |
| Inventories | (2,505) | 2,724 | |
| Trade and other receivables | (42,488) | 420 | |
| Trade payables and other payables | (16,580) | (15,619) | |
| | 216,633 | 217,797 | |
| Income tax paid | (40,472) | (40,957) | |
| Dividends paid | (304,439) | (271,239) | |
| Dividends paid (net) by a subsidiary to a minority shareholder | (31) | - | |
| | (128,309) | (94,399) | |
| Decrease/(Increase) in other non-current assets | 256 | (194) | |
| Increase/(Decrease) in other non-current payables | 2,244 | (625) | |
| Currency translation difference | 26 | 57 | |
| Net cash used in operating activities | (125,783) | (95,161) | |

Consolidated Cash Flow Statement for the Half Year ended February 29, 2008 (cont'd)

| | 1H 2008 | 1H 2007 | Restated* |
|------------------------------------------------------------------------------------|--------------------|--------------------|------------------|
| | S\$'000 | S\$'000 | S\$'000 |
| Cash Flows from Investing Activities | | | |
| Purchase of property, plant and equipment | (24,863) | (18,558) | |
| Proceeds on disposal of property, plant and equipment | 705 | 588 | |
| Additions to investment properties | (27,377) | (840) | |
| Acquisition of interests in subsidiaries (net of cash acquired) | (392) | (5,161) | |
| Acquisition of interests in associates/jointly controlled entities | - | (2,000) | |
| Acquisition of business by a subsidiary | (23,203) | - | |
| Decrease/(Increase) in amounts owing by associates/ jointly controlled entities | 1,065 | (17) | |
| Decrease in amounts owing to associates/ jointly controlled entities | (5,362) | - | |
| Proceeds on disposal of an associate | 284 | - | |
| Purchase of long-term investments | (1,925) | (50) | |
| Proceeds on disposal/redemption of long-term investments | 1,691 | 75,990 | |
| Proceeds from capital reduction exercise of an investee company | 5,725 | - | |
| Purchase of short-term investments | (63,375) | (364,437) | |
| Proceeds on disposal of short-term investments | 224,178 | 547,333 | |
| Net decrease/(increase) in funds under management | 77,658 | (29,562) | |
| Dividend received | 6,842 | 10,905 | |
| Interest received | 4,738 | 6,987 | |
| Other investment income | 3,408 | 43,378 | |
| | 179,797 | 264,556 | |
| Add/(Less): Items not involving movement of funds | | | |
| Changes in fair value of financial instruments | (4,932) | (474) | |
| Impairment of internally-managed investments | - | 1,666 | |
| Net profit on sale of internally-managed investments | (2,481) | (29,697) | |
| Currency translation loss | 558 | 183 | |
| Effective interest on bonds | (140) | (337) | |
| Net cash from investing activities | 172,802 | 235,897 | |
| Cash Flows from Financing Activities | | | |
| Proceeds from bank loans | 800 | 1,200 | |
| Repayment of bank loans | - | (21,445) | |
| Loan from minority shareholder | - | 70 | |
| Interest paid | (7,556) | (10,395) | |
| Proceeds on issue of shares by the Company | 12,261 | 18,209 | |
| Proceeds on issue of shares by subsidiaries to minority shareholders | 6,787 | 125 | |
| Proceeds on issue of shares by a subsidiary to a jointly controlled entity | 1,250 | - | |
| Share buy-back | (4,198) | - | |
| Net cash from/(used in) financing activities | 9,344 | (12,236) | |
| Net increase in cash and cash equivalents | 56,363 | 128,500 | |
| Cash and cash equivalents at beginning of period | 122,160 | 81,387 | |
| Cash and cash equivalents at end of period | 178,523 | 209,887 | |

12. Earnings Per Share for the Half Year ended February 29, 2008

| | | Group | |
|-----|---------------------------------------------------------------|--------------------|----------------------------------|
| | | 1H 2008 | 1H 2007 Restated* |
| (a) | Based on the weighted average number of shares on issue (S\$) | 0.13 | 0.14 |
| (b) | On fully diluted basis (S\$) | 0.13 | 0.14 |

13. Review of Results for the Half Year ended February 29, 2008

13.1 Group operating revenue saw a strong 16.7% growth to S\$610.2 million against the corresponding period last year. The Group continues to build on its leading position in traditional print media with Newspaper and Magazine segment performance improving by 8.3% to S\$497.7 million. Print advertisement revenue rose by an encouraging 10.9% increase to S\$382.7 million. Circulation revenue (after absorption of S\$6.9 million in GST) was slightly down by 1.8% to S\$101.0 million. In the Property segment, Sky@eleven contributed S\$40.3 million while Paragon posted an increase of S\$4.7 million (8.9%) in income from rental and related services.

13.2 Materials, consumables and broadcasting costs rose marginally by S\$0.8 million or 1.0% to S\$85.6 million with a hike in material and other production costs (S\$2.8 million or 10.8%) being cushioned by a decline in newsprint costs (S\$2.0 million or 3.4%). Lower newsprint costs were mainly due to favourable foreign exchange and price variances offset by higher consumption.

Property development costs of S\$11.5 million pertained to the Sky@eleven development.

Staff costs were up S\$17.1 million or 12.1% mainly due to increased headcount and annual salary increment. Total headcount at end February 2008 was 3,814 compared to 3,628 a year ago mainly due to staffing for new media businesses and increased operational needs for the magazine business.

Other operating expenses increased by S\$8.9 million (12.0%) in tandem with the increase in business activity.

13.3 Group investment income at S\$15.0 million was S\$46.3 million (75.5%) lower than the corresponding period last year. The decline was mainly due to last year's higher profit on sale of investments, higher dividend income from MobileOne Limited and profit from a capital reduction exercise by Starhub Limited. In addition, this year's fair valuation of investments was impacted by the continued volatility in global financial markets

13.4 The Group's share of profits of associates and jointly controlled entities comprised mainly of our stake in the results of MediaCorp Press, MediaCorp TV Holdings and TOM Outdoor Media Group.

13.5 Taxation charge of S\$43.8 million was arrived at after accounting for tax on the taxable income at the corporate tax rate of 18% with no material adjustments for under or over provision of taxation in respect of prior years. Last year's taxation charge included a credit adjustment of S\$6.3 million as a result of the change in corporate tax rate from 20% to 18%.

13.6 Consequently, net profit of S\$211.5 million was 2.4% lower than the corresponding period last year.

14. Segmental information (Group) for the Half Year ended February 29, 2008

| | Operating Revenue | | | Profit/(Loss) Before Taxation | | |
|-----------------------|-------------------|----------------|-------------|-------------------------------|----------------|------------|
| | 1H 2008 | 1H 2007 | Change | 1H 2008 | 1H 2007 | Change |
| | S\$'000 | S\$'000 | % | S\$'000 | S\$'000 | % |
| Newspaper & Magazine | 497,729 | 459,556 | 8.3 | 190,854 | 163,912 | 16.4 |
| Treasury & Investment | - | - | - | 14,477 | 60,898 | (76.2) |
| Property | 97,864 | 52,877 | 85.1 | 59,707 | 27,316 | 118.6 |
| Others | 14,559 | 10,252 | 42.0 | (10,058) | (1,686) | 496.6 |
| | <u>610,152</u> | <u>522,685</u> | <u>16.7</u> | <u>254,980</u> | <u>250,440</u> | <u>1.8</u> |

15. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

15.1 Advertisement revenue will continue to be driven by the Singapore economy which is expected to grow at a more moderate pace in 2008. The key uncertainty lies in the extent of the fallout from global economic woes.

15.2 Newsprint prices are poised to rise significantly driven by a recent supply crunch in Asia and higher prices for raw materials and energy. In view of rising business costs amid the current inflationary climate, efforts will be focused on sustaining operating profit margins. Concurrently, the Group will continue to commit resources to develop its digital and interactive media for longer-term growth.

15.3 Paragon has embarked on a S\$82 million yield-enhancing makeover to update its building facade and increase its retail space. The renovations are expected to be completed by end 2008.

15.4 Profits from Sky@eleven will continue to provide an added boost to the Group's performance. The development project has experienced some delays due to manpower shortage and inclement weather but this is not expected to have any significant impact on costs. Temporary Occupation Permit for the project is on track for FY2010.

15.5 The performance of the investment portfolio is expected to be challenging given the continuing volatility in global financial markets, lingering sub-prime woes and economic uncertainties. Cognizant of the risks, our portfolio allocation remains conservative.

15.6 Barring unforeseen circumstances, the Directors expect the recurring earnings for the current financial year to be satisfactory.

16. **Dividends**

(a) Current Financial Period Reported On

| | |
|------------------|-----------------------|
| Name of Dividend | Interim Dividend |
| Dividend Type | Cash |
| Dividend Rate | 8 cents per share |
| Tax rate | Tax exempt (One-tier) |

(b) Corresponding Period of the Immediately Preceding Financial Year

| | |
|------------------|-----------------------|
| Name of Dividend | Interim Dividend |
| Dividend Type | Cash |
| Dividend Rate | 7 cents per share |
| Tax rate | Tax exempt (One-tier) |

(c) Date payable

The date the dividend is payable: May 21, 2008

(d) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed on May 6, 2008 for preparation of dividend warrants. Duly stamped and completed transfers received by our Share Transfer Office, Tricor Barbinder Share Registration Services, 8 Cross Street, #11-00, PWC Building, Singapore 048424, up to 5 p.m. on May 5, 2008 will be registered to determine shareholders' entitlements to the interim dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said interim dividend will be paid by the Company to CDP which will distribute the dividend to holders of the securities accounts.

17. Reclassification

Certain comparative figures have been reclassified to conform with current year's presentation. The reclassifications are as follows:

| | Group 2007 S\$'000 | Company 2007 S\$'000 |
|----------------------------------------------------------------------|-----------------------------------|-------------------------------------|
| Trade payables | | |
| As reported | 109,805 | 49,852 |
| Reclassified to other payables and accrued liabilities - current | (10,741) | (6,395) |
| Reclassified to other payables and accrued liabilities - non-current | (20,144) | - |
| Adjusted balance | <u>78,920</u> | <u>43,457</u> |
| Other payables and accrued liabilities - current | | |
| As reported | 128,464 | 112,964 |
| Reclassified from trade payables | 10,741 | 6,395 |
| Adjusted balance | <u>139,205</u> | <u>119,359</u> |
| Other payables and accrued liabilities - non-current | | |
| As reported | - | - |
| Reclassified from trade payables | 20,144 | - |
| Adjusted balance | <u>20,144</u> | <u>-</u> |
| Other receivables and prepayments | | |
| As reported | 11,964 | 4,249 |
| Reclassified to other non-current assets | (842) | (221) |
| Adjusted balance | <u>11,122</u> | <u>4,028</u> |
| Other non-current assets | | |
| As reported | 4,966 | 4,680 |
| Reclassified from other receivables and prepayments | 842 | 221 |
| Adjusted balance | <u>5,808</u> | <u>4,901</u> |

BY ORDER OF THE BOARD

Ginney Lim May Ling
Khor Siew Kim
Company Secretaries

Singapore,
April 14, 2008

**CONFIRMATION BY THE BOARD
Pursuant to Rule 705(4) of the Listing Manual**

We, Tony Tan Keng Yam and Chan Heng Loon Alman, being two directors of Singapore Press Holdings Limited ("the Company"), do hereby confirm on behalf of the directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results of the second quarter ended February 29, 2008 to be false or misleading.

On behalf of the Directors

TONY TAN KENG YAM
Chairman

CHAN HENG LOON
Director

Singapore,
April 14, 2008