



## **SINGAPORE PRESS HOLDINGS LIMITED**

*Reg. No. 198402868E  
(Incorporated in Singapore)*

### **SPH reports First Quarter Net Profit of \$73 million**

**SINGAPORE, 12 January 2009** – Singapore Press Holdings Limited (SPH) today reported its results for the first quarter ended 30 November 2008. Recurring profit increased 1.0% to \$127.8 million, as profit recognised from the Sky@eleven development cushioned reduced profits from the print media business. Following the global financial market meltdown during the quarter, the Group's investment portfolio was marked down to market levels, resulting in a loss of \$33.7 million. Net profit consequently decreased by 34.8% to \$73.0 million from \$111.9 million in the corresponding quarter last year.

Group operating revenue was 9.0% or \$28.2 million above that of the corresponding quarter last year. Revenue for the Newspaper and Magazine segment, impacted by the sharp downturn in the economy, decreased \$11.9 million or 4.6%. Led by the fall in recruitment advertisements, print ad sales declined by 7.3% to \$188.2 million. Revenue for the Property segment rose 86.3% to \$81.1 million, with Sky@eleven and Paragon contributing \$34.6 million and \$2.7 million respectively to the increase.

Total operating expenses increased by \$26.6 million or 14.1% to \$215.2 million. Property development costs of \$14.4 million for Sky@eleven, recognised on percentage-of-completion basis, were higher by \$9.7 million. Newsprint costs increased \$6.3 million or 21.3%, while staff costs decreased \$1.7 million or 2.1% as a result of lower variable bonus provision. Depreciation and other operating expenses were up \$2.1 million (14.2%) and \$9.5 million (23.0%) respectively, in tandem with the Group's upgrade of its printing presses and expansion of business activities.

Commenting on the outlook for FY2009, Mr Alan Chan, Chief Executive Officer of SPH, said: “The economic downturn is expected to last for several quarters and this will continue to impact the Group’s advertising revenue. We have taken measures to enhance revenue and contain costs, and will proactively implement further cost and efficiency initiatives. Our property segment is expected to contribute significantly to the Group’s recurring earnings with profits from Sky@eleven and Paragon. Barring unforeseen circumstances, the Directors expect the recurring earnings for the current financial year to be satisfactory.”

## ***Issued by Singapore Press Holdings Limited***

For more information, please contact:

Chin Soo Fang  
Head  
Corporate Communications Division  
Singapore Press Holdings  
Tel: 6319 1216  
Fax: 6319 8150  
E-mail: [soofang@sph.com.sg](mailto:soofang@sph.com.sg)

### **About Singapore Press Holdings Ltd**

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) celebrates its 25th anniversary this year. It is the leading media company in Southeast Asia, delivering news and information through multiple media platforms.

### **Newspapers and Magazines**

In Singapore, SPH publishes 17 newspaper titles in four languages. Every day, 2.9 million individuals or 79 per cent of people above 15 years old, read one of SPH's news publications. SPH also publishes and produces more than 100 magazine titles in Singapore and the region, covering a broad range of interests from lifestyle to information technology.

### **Internet and Mobile**

Beyond print, the Internet editions of SPH newspapers enjoy over 150 million pageviews with 9 million unique visitors every month. Apart from SPH AsiaOne portal, SPH's online and new media initiatives include a revolutionary mobile advertising and information service, ZapCode; online marketplace for products, services and employment, ST701; local search and directory engine, rednano.sg; Stomp (Straits Times Online Mobile Print), a portal that connects, engages and interacts with readers on the Web and via mobile phone messaging; omy, a bilingual news and interactive portal and The Straits Times RazorTV, a free access interactive webcast service offering live chat shows and video on demand clips.

### **Broadcasting**

SPH has a 20 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8, U and TV Mobile, and a 40 per cent stake in MediaCorp Press Pte Ltd, which publishes the free newspaper, Today. In the radio business, SPH has an 80 per cent stake in SPH UnionWorks Pte Ltd, which operates entertainment stations Radio 100.3 FM in Mandarin and Radio 91.3 FM in English.

**Outdoor Advertising**

In addition, SPH has ventured into outdoor advertising through its wholly-owned subsidiary, SPH MediaBoxOffice Pte Ltd, Singapore's largest outdoor motion display advertising network media company and a 35 per cent stake in TOM Outdoor Media Group, a leading outdoor advertising company in China.

**Properties**

SPH owns and manages Paragon, the prime retail and office complex in the heart of Orchard Road, Singapore's main shopping belt. SPH's wholly-owned subsidiary, Times Development Pte Ltd, is also developing a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road.

Visit [www.sph.com.sg](http://www.sph.com.sg) for more information.