



## **SINGAPORE PRESS HOLDINGS LIMITED**

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

SPH reports Full Year Net Profit of \$422 million

**SINGAPORE, 12 October 2009** – Singapore Press Holdings Limited (SPH) today reported its full year results for the year ended 31 August 2009. In spite of the challenging conditions faced during the financial year, the Group delivered a strong set of results with recurring earnings of \$497.0 million, which was marginally lower than the \$501.7 million reported a year ago. The Group's investment income fell from a gain of \$47.7 million last year to a loss of \$6.2 million this year, brought about by turmoil in the financial markets. After accounting for taxation, net profit declined 3.6% to \$421.9 million from last year's \$437.4 million.

Group operating revenue at \$1,301.4 million remained comparable to that achieved in the previous year. The Newspaper and Magazine segment, whose performance is closely linked to the economy, saw its revenue decline by 12.0% to \$892.4 million. Impacted by the recession, print advertisement revenue fell 16.9% to \$648.3 million. The Group's Property segment turned in a robust performance, with revenue from Sky@eleven and Paragon increasing by \$104.3 million and \$5.3 million respectively. Operating revenue from the Group's other businesses rose by \$12.0 million, with the increase coming from the growth in the Group's internet business as well as new subsidiaries providing events management and investor relations services.

Total operating expenses increased marginally by 0.4% to \$818.0 million. Property development costs recognised for Sky@eleven at \$68.6 million was \$29.3 million higher than last year, in line with the higher percentage-of-completion of construction. Newsprint costs increased by \$10.8 million or 9.3% while depreciation and other operating expenses were up \$5.9 million or 9.5% and \$4.1 million or 2.2% respectively. These were offset by reduced staff costs of \$46.2 million or 13.9% due to lower bonus provision, Jobs Credit grant and wage cuts implemented by the Group in April 2009. Total headcount as at August 2009 was 3,941 as compared to 3,918 a year ago.

The Group recorded a net loss of \$6.2 million on its investment portfolio. This was mainly the result of the \$30.5 million loss in the value of the Group's externally-managed funds as well as impairment, foreign exchange and derivative losses. In addition, profit on sale of investments was lower than last year.

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On the outlook for FY2010, Mr Alan Chan, Chief Executive Officer of SPH, commented: "Business outlook remains uncertain although there are signs of a gradual recovery. Our advertisement revenue, which saw some improvements in recent months, is expected to move in tandem with the economy. We took steps to ameliorate the challenging situation we faced with the decline in print ad revenue and rising staff and other operating costs. We will continue to monitor our cost levels closely while devoting resources to build up capabilities in adjacent businesses and grow beyond print and Singapore. Barring unforeseen circumstances, the Directors expect performance for the current financial year to be satisfactory."

The Directors of SPH have proposed a Final Dividend of 18 cents per share, comprising a Normal Dividend of 9 cents per share and a Special Dividend of 9 cents per share in respect of the financial year ended 31 August 2009. These dividends are on tax-exempt (one-tier) basis and will be paid on 23 December 2009. Together with the Interim Dividend paid during the year, total Dividend payout for FY 2009 will be 25 cents.

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

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

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) celebrates its 25th anniversary this year. It is Southeast Asia's leading media organisation, engaging minds and enriching lives across multiple languages and 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 an 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 Limited, 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.

**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.

For more information, please visit [www.sph.com.sg](http://www.sph.com.sg).