



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports First Quarter Net Profit of \$145 million

SINGAPORE, 13 January 2010 – Singapore Press Holdings Limited (SPH) today reported its results for the first quarter ended 30 November 2009. Recurring profit increased 24.7% to \$159.4 million. The Group's investment income recovered from a loss of \$33.7 million a year ago to a gain of \$10.2 million this quarter. Consequently, net profit at \$144.7 million was almost double that of the same period of the previous financial year.

Group operating revenue at \$354.0 million was \$13.7 million or 4.0% above that of the corresponding period of the previous financial year. Operating revenue of the Newspaper and Magazine segment at \$243.2 million was \$6.2 million or 2.5% lower than the corresponding period of the previous financial year but has shown improvements in recent months. Print advertisement revenue at \$182.4 million was \$5.8 million or 3.1% lower mainly as a result of lower classifieds advertisements. Group circulation revenue decreased marginally by \$0.6 million or 1.1% in line with lower circulation copies sold. The Group's Property segment continued to turn in a robust performance on the back of higher revenue from Sky@eleven (+\$19.4 million or 38.2%). Operating revenue from the Group's other businesses rose by \$1.5 million, contributed mainly by the Group's new businesses.

Total operating expenses decreased by 8.2% to \$197.6 million. Newsprint costs were lower by \$13.6 million or 38.1% while staff costs fell \$1.7 million or 2.2% due to the wage cuts implemented by the Group in April 2009 and Jobs Credit grant. Total headcount as at November 2009 remained flat at 3,945. Other operating expenses decreased by \$6.8 million or 13.4% as a result of lower factory and other overheads. These were partly offset by the increase in property development costs of \$5.5 million or 38.0% recognised for Sky@eleven, in line with the higher percentage-of-completion of construction.

The Group recorded a net investment income of \$10.2 million. In the previous year, an investment loss of \$33.7 million was recognised at the onset of the global financial crisis.

After accounting for taxation, net profit of \$144.7 million for the Group was 98.2% higher than that of the same period of the previous financial year.

On the outlook for FY2010, Mr Alan Chan, Chief Executive Officer of SPH, commented: "The Singapore economy is expected to grow at a modest pace in 2010. Our advertisement revenue has improved in recent months and is expected to move in tandem with the economy. With business conditions improving, we had announced a partial restoration of the pay cuts implemented in early 2009. We will continue to monitor our cost levels closely while at the same time devote resources and explore opportunities to grow beyond print and Singapore. The Directors are pleased with the Group's results for the first quarter and, barring unforeseen circumstances, expect overall performance for FY2010 to be satisfactory."

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About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) celebrated its 25th anniversary in 2009. 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, 3 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 in Mandarin and 91.3FM in English.

Outdoor Advertising

In addition, SPH has ventured into out-of-home (OOH) 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.