



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports First Quarter Net Profit of \$91 million

SINGAPORE, 14 January 2013 – Singapore Press Holdings Limited (SPH) today reported its results for the first quarter ended 30 November 2012 (1Q 2013). Group recurring earnings for 1Q 2013 fell by \$11.9 million (9.8%) to \$109.4 million compared to the corresponding quarter last year (1Q 2012). This arose mainly from lower operating revenue of \$10.3 million (3.1%) against the comparative period, with reduced contribution from the Newspaper and Magazine and the exhibitions businesses. Net profit attributable to shareholders of \$91.1 million was \$6.4 million (6.6%) lower compared to 1Q 2012.

Revenue for the Group's Newspaper and Magazine business of \$263.5 million decreased by \$6.2 million (2.3%) compared to 1Q 2012. Advertisement revenue was \$204.8 million, down by \$4.1 million (2.0%) compared to the same quarter last year. Circulation revenue declined by \$1.3 million (2.6%) to \$49.0 million.

Rental income for the Group increased by \$1.3 million (2.9%) to \$48.2 million on the back of higher rental rates achieved by Paragon, while income from The Clementi Mall remained stable.

Operating revenue from the Group's other businesses fell by \$5.4 million (34.3%) to \$10.4 million. The decrease came mainly from the exhibitions

business due to certain shows being held on different dates in the comparative period.

Materials, production and distribution costs saw a reduction of \$2.3 million (4.1%), with newsprint costs being lower by \$2.0 million (7.6%).

Staff costs increased marginally by \$0.7 million (0.8%) due to salary increments partially offset by a reduced variable bonus provision.

Other operating expenses rose by \$4.4 million (15.4%) due to step-up in promotional and other business activities for the online businesses.

Investment income at \$3.1 million was \$2.5 million (420.3%) higher than the corresponding quarter last year.

On the outlook for FY2013, Mr Alan Chan, Chief Executive Officer of SPH, commented: "The year ahead will be challenging. Given the uncertain economic times and the changing media consumption trends, we will monitor our cost structure carefully as we strive for a sustained performance in our core newspaper business."

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About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) is Southeast Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

Newspapers, Magazines and Book Publishing

In Singapore, SPH publishes 18 newspaper titles in four languages. On an average day, 2.92 million individuals or 74 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. SPH's subsidiaries, Straits Times Press and Focus Publishing, produce quality books and periodicals in English and Chinese.

Internet and Mobile

Beyond print, the Internet editions of SPH newspapers enjoy over 270 million page views with 18 million unique visitors every month. Apart from AsiaOne, SPH's online and new media initiatives include ST701, the leading online marketplace for jobs (STJobs), property (STProperty), cars (STCars) and general classifieds (STClassifieds); Stomp, omy.sg and The Straits Times RazorTV.

SPH also launched The Straits Times' iPad and enhanced iPhone applications, an Android smartphone application and The Business Times' iPhone application. SPH's Chinese flagship newspaper Lianhe Zaobao has also launched its digital editions which include a web application, as well as online and PDF versions.

Broadcasting

In the radio business, SPH has an 80 per cent stake in SPH UnionWorks Pte Ltd, which operates entertainment stations UFM 100.3 in Mandarin, as well as Kiss92 and HOT FM91.3 in English. SPH has a 20 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8 and U, and a 40 per cent stake in MediaCorp Press Limited, which publishes the free newspaper, Today.

Events and Out-of-Home Advertising

SPH's events arm Sphere Exhibits organises innovative consumer and trade events and exhibitions as well as large scale conferences in Singapore and the region. In addition, SPH has ventured into out-of-home (OOH) advertising through its digital out-of-home platform SPH MediaBoxOffice.

Properties

SPH owns and manages Paragon, the prime retail and office complex in the heart of Orchard Road, Singapore's main shopping belt. Its second retail development, The Clementi Mall, started business operations in 2011. SPH's wholly-owned subsidiary, Times Development Pte Ltd, has also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road. SPH's latest retail development project, The Seletar Mall, is slated for completion by end 2014.

For more information, visit www.sph.com.sg.