



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Full Year Net Profit of \$404.3 million

SINGAPORE, 15 October 2014 – Singapore Press Holdings Limited (SPH) today reported its results for the year ended 31 August 2014 (FY 2014). Net profit attributable to shareholders of \$404.3 million, after taking into account non-controlling interests, was \$26.7 million (6.2%) lower compared to FY 2013.

Group recurring earnings of \$349.0 million fell by \$20.3 million or 5.5%, as lower profit contribution from the Newspaper and Magazine business was partially offset by improved performance from other business segments. After including the \$52.9 million gain on partial divestment of stake in the regional online classified business, profit before taxation rose \$39.3 million (8.0%) to \$528.4 million.

Other highlights of the Group's full year performance include the \$34.2 million surge in investment income to \$48.2 million, lifted by increased dividend and interest income, higher profit on sale of investments and lower impairment charges on portfolio investments. In addition, the Group's results also included a fair value gain on investment properties of \$109.1 million, a shade lower than last year's \$111.4 million.

Group operating revenue of \$1,215.2 million was \$24.3 million (2.0%) lower compared to FY 2013, as revenue from the Newspaper and Magazine business fell by \$59.5 million (6.0%) attributable to declines in advertisement revenue and circulation revenue of \$51.3 million (6.8%) and \$9.7 million (4.9%) respectively.

During the financial year, the Group's other businesses registered strong growth as revenue soared \$28.4 million (56.7%) to \$78.5 million, boosted by

contributions from exhibitions, online classified and the radio business. The creditable showing by the Group's growth segment, coupled with the \$6.8 million or 3.5% rise in property revenue on the back of higher rental income from Paragon and The Clementi Mall, partially negated the reduced contribution from Newspaper and Magazine business.

The Group has also delivered on the cost front, having implemented various cost savings initiatives during the year with heightened emphasis on cost discipline and efficiency gains. Despite persistent inflationary pressures on business costs, the Group's cost base remained well contained with total operating expenditure of \$882.1 million falling by \$6.3 million or 0.7% against last year's \$888.4 million.

On the business outlook, Mr Alan Chan, Chief Executive Officer of SPH commented: "Uncertainties in the global macroeconomic environment continue to persist, with escalating geopolitical tensions weighing on the somewhat benign outlook. Against this backdrop, the near-term domestic economic outlook remains modest with the official growth forecast at between 2.5% to 3.5%.

"FY2014 marks a milestone year for the Group. Having completed the organisational review during the year, the Group has undertaken a journey of transformation to counteract the challenges presented by a rapidly evolving media landscape. We have gained traction in our quest and will be intensifying efforts to reinvigorate the core media business. We will also continue to pursue opportunities that position the Group for sustainable growth and value creation. On this note, we look forward to the opening of The Seletar Mall by the end of the year."

The Directors of SPH have proposed a Final Dividend of 14 cents per share, comprising a Normal Dividend of 8 cents per share and a Special Dividend of 6 cents per share in respect of the financial year ended 31 August 2014. These dividends are on tax-exempt (one-tier) basis and will be paid on 23 December 2014. Together with the Interim Dividend of 7 cents, total Dividend payout for FY2014 will be 21 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) is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

Newspapers, Magazines and Book Publishing

SPH has 19 titles licensed under the Newspaper Printing and Presses Act, of which nine are daily newspapers across four languages. On an average day, 2.8 million individuals or 69 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, SPH's suite of digital products includes online editions of newspapers and magazines, as well as mobile applications. Our online products enjoy 360 million page views with 23 million unique browsers 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 SPH Razor. Besides print, SPH newspapers are also available on online, smartphone and tablet platforms.

Broadcasting

In the radio business, SPH Radio Pte Ltd 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 SPHMBO.

Properties

SPH REIT is a Singapore-based REIT established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets. SPH REIT is managed by SPH REIT Management Pte Ltd, which is a wholly-owned subsidiary of Singapore Press Holdings Limited.

The initial portfolio of SPH REIT comprises the following two high quality and well located commercial properties in Singapore:

- Paragon, a premier upscale retail mall and medical suite/office property, well known for its upscale mall housing many luxury brands, located in the heart of Orchard Road; and
- The Clementi Mall, a mid-market suburban mall located in the centre of Clementi town, an established residential estate in the west of Singapore.

The Seletar Mall is SPH's latest retail development and is expected to open at the end of 2014. This property is a potential asset to be injected into SPH REIT. SPH's wholly-owned subsidiary, Times Development Pte Ltd, also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road.

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