



## **SINGAPORE PRESS HOLDINGS LIMITED**

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

### **SPH reports First Quarter Net Profit of \$69.4 million**

**SINGAPORE, 13 January 2015** – Singapore Press Holdings Limited (SPH) today reported its results for the first quarter ended 30 November 2014 (1Q 2015). Net profit attributable to shareholders of \$69.4 million was \$19.5 million (21.9%) lower compared to 1Q 2014.

Group recurring earnings of \$102.3 million declined by \$14.5 million or 12.4% against the corresponding period. This was attributable to reduced earnings from the Newspaper and Magazine business, whose performance was weighed down by a tepid and uncertain macroeconomic environment and general softening of the advertising market.

Group operating revenue of \$307.1 million was \$21.4 million (6.5%) lower than 1Q 2014, as the Newspaper and Magazine business continued to soften with advertisement and circulation revenue down by \$16.0 million (8.0%) and \$3.2 million (6.8%) respectively.

The Property segment maintained a steady performance as revenue edged up \$0.6 million (1.2%) to \$51.4 million on the back of higher rental income from Paragon and The Clementi Mall.

Revenue from the Group's other businesses slipped \$1.8 million (8.4%) to \$20.0 million, as the exhibitions business was impacted by the absence of revenue from certain shows due to shift in show dates. This was partially

negated by better performance from the local online classified and radio business.

For the quarter, the Group's total operating expenditure dipped \$6.9 million (3.2%) to \$208.2 million, as newsprint, utilities and production costs fell in line with lower revenue. Other cost elements continued to be well-contained.

Investment income of \$1.7m comprised mainly gain from sale of investments and mark-to-market changes on portfolio investments.

On the outlook for FY2015, Mr Alan Chan, Chief Executive Officer of SPH commented: "The global macroeconomic outlook remains muted and fraught with lingering concerns over a confluence of risk factors including rising interest rates, deflationary pressures, geopolitical tensions and a global pandemic outbreak. Against this backdrop and a tight labour market in Singapore, the domestic economy is expected to post modest growth.

"We have marked the beginning of FY2015 with new initiatives in the digital sphere. During the quarter, the Group acquired a 60% stake in CoSine Holdings which offers real-time information and other services for efficiently transacting real estate in Singapore. The newly acquired business will also complement the offerings of our digital classified portfolio. On a separate note, our regional online classified business, 701Search, inked an agreement with Naspers Limited to establish joint ventures for the development of online classified platforms in several regional countries.

"These initiatives came fresh on the heels of the Group's foray into the education business in August 2014 with an investment of 22% stake in Mindchamps, a local pre-school and enrichment programmes provider. Amid a rapidly evolving media landscape, we will continue to evaluate and pursue new opportunities that position the Group for sustainable growth, whilst intensifying our efforts to reinvigorate the core media business."

## ***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.

#### **Media**

The English/Malay/Tamil Media group comprises the print and digital operations of The Straits Times, The Business Times, The New Paper, Berita Harian and My Paper (English section). It also consists of Tamil Murasu Ltd, which publishes Tamil Murasu and tabla!; book publishing arm Straits Times Press; SPH Data Services, which licenses the use of the Straits Times Index, in partnership with the Singapore Exchange and FTSE Ltd; financial data company ShareInvestor; and the two English stations of SPH Radio - Kiss92 and HOT FM91.3.

The Chinese Media group publishes three Chinese newspapers - Lianhe Zaobao, Lianhe Wanbao and Shin Min Daily News; the digital editions of Lianhe Zaobao and Lianhe Wanbao, four student weeklies - zbCOMMA, Thumbs Up, Thumbs Up Junior and Thumbs Up Little Junior, ZbBz Newsgazine and My Paper (Chinese section). It also operates SPH Radio's Chinese radio station, UFM100.3, and Focus Publishing, which produces a range of books and magazines including U-Weekly.

SPH also owns award-winning websites AsiaOne, STOMP, omy.com and SPH Razor.

SPH Magazines, SPH's wholly-owned subsidiary, publishes and produces more than 100 magazine titles and has various online sites, like HardwareZone.com, herworldplus.com and Luxury-Insider.com in Singapore and the region, covering a broad range of interests from lifestyle to information technology.

SPH Buzz, a modern retail convenience chain with a network of stores around the island, makes SPH's newspapers and magazines easily available to readers alongside other daily necessities.

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.

### **Online Classified**

SPH's online marketplaces are STJobs, STProperty, STClassifieds, STCars and sgCarmart as well as Singapore Real Estate Exchange (SRX) under partially-owned subsidiary, Streetsine.

SPH's regional joint venture online classified business, 701Search, has a number of leading online classified sites in the region.

### **Events and Out-of-Home Advertising**

Sphere Exhibits, Sphere Conferences, Exhibits Inc and Bizlink Exhibition Services organise innovative consumer and trade events and exhibitions as well as large scale conferences in Singapore and the region.

In addition, SPH also provides out-of-home (OOH) advertising through its digital out-of-home platform SPHMBO.

### **Properties**

SPH REIT is a Singapore-based REIT established to invest in a portfolio of income-producing real estate primarily for retail purposes. SPH REIT comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road and The Clementi Mall, a mid-market suburban mall in the centre of Clementi town.

The Seletar Mall, located in Sengkang, is SPH's latest retail development. 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.

### **Other Businesses**

SPH has a 22 per cent stake in preschool and enrichment provider MindChamps.

SPH also invested in various new media businesses such as restaurant reservation site Chope and digital newsstand Magzter.

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