



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports 9.6% rise in Third Quarter Net Profit to \$98.2 million

SINGAPORE, 9 July 2015 – Singapore Press Holdings Limited (SPH) today reported its results for the third quarter ended 31 May 2015 (3Q FY15). Net profit attributable to shareholders was \$98.2 million, \$8.6 million or 9.6% higher compared to 3Q FY14.

Recurring earnings of \$105.2 million was \$6.8 million or 6.9% higher than the corresponding period last year. Total revenue of \$314.5 million was slightly above 3Q FY14 by \$1.7 million or 0.5%, whilst total operating expenditure declined by \$5.1 million or 2.4%.

Investment income of \$24.0 million, which comprised mainly dividend income and profit on sale of portfolio investments, was comparable to 3Q FY14.

Group operating revenue fell marginally by \$2.9 million or 0.9% to \$306.8 million, with the decline in the Media business mitigated by better performance from the Property segment and exhibitions business. The fall in Group operating revenue was more than offset by the \$4.6 million increase in other operating income.

Revenue from the Media business dipped by \$13.9 million or 5.6% year-on-year, primarily due to a \$14.3 million or 7.7% fall in advertisement revenue, as the Media business continued to experience headwinds from the muted economic environment and sluggish advertising market.

The Property segment delivered another stellar performance in the quarter, as revenue surged \$8.4 million or 16.5% to \$59.4 million. This was attributable to contribution from The Seletar Mall and higher rental income from Paragon and The Clementi Mall.

Revenue from the Group's other businesses rose \$2.6 million or 21.6% to \$14.3 million, as performance of the exhibitions business was lifted by new shows and timing difference in show dates.

The Group continued to deliver on the cost front with a well-contained cost base. For the quarter, the Group's total operating expenditure was down \$5.1 million or 2.4% to \$209.3 million, mainly due to reduced newsprint costs and a lower bonus provision.

For the year-to-date ended 31 May 2015, recurring earnings of \$275.5 million was \$6.8 million or 2.5% better than the corresponding period last year, as the \$26.1 million or 2.8% decline in total revenue was more than offset by the \$32.9 million or 5.0% fall in total operating expenditure. Investment income of \$44.9 million was \$20.8 million higher year-on-year. Net profit attributable to shareholders of \$237.2 million was \$22.6 million or 8.7% lower than the corresponding period last year, given the absence of prior year's \$52.9 million gain on partial divestment of an entity.

On the outlook for the year, Mr Alan Chan, Chief Executive Officer of SPH, commented: "The global economic outlook is expected to improve marginally in 2015, with growth likely to remain tepid and fraught with uncertainties. The downside risks include a hard landing in China, fears over "Grexit" and a deflationary spiral in the Eurozone, and lingering uncertainties over interest rates. In Singapore, the tight labour market continues to weigh on the domestic economy. Overall, economic growth is expected to be modest with the official growth forecast at between 2.0% and 4.0% for 2015.

"Whilst the Group has achieved improved performance for the quarter, the road ahead remains challenging given the muted economic outlook, a sluggish

advertising market and a media industry confronted with structural challenges. Amidst the difficult operating environment, the Group will continue to focus on sustaining and strengthening our Media business. In addition, we will evaluate and pursue new opportunities for growth.”

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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 ONE FM 91.3.

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, UFM 100.3, and Focus Publishing, which produces a range of books and magazines including U-Weekly.

SPH's other new media initiatives include 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 luxuryinsider.com in Singapore and the region, covering a broad range of interests from lifestyle to information technology. It has also invested in digital newsstand Magzter.

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

SPH Buzz is a modern retail convenience chain with a network of stores around the island.

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.

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

Online Classifieds

SPH's online classifieds include ST701, the leading online marketplace for jobs (STJobs), property (STProperty), cars (STCars) and general classifieds (STClassifieds), sgCarmart and Streetsine.

SPH's regional joint venture online classifieds business has a number of leading online classifieds sites in the region.

Events and Exhibitions

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.

Education

SPH has a 22 per cent stake in preschool and enrichment provider Mind-Champs.

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