

STEADFAST@



Singapore Press Holdings

3Q FY15 Financial Results
9 July 2015

Group 3Q FY15 financial highlights

| | 3Q FY15 S\$'000 | 3Q FY14 S\$'000 | Change % |
|---|--------------------|--------------------|-------------|
| Operating Revenue | 306,789 | 309,725 | (0.9) |
| Operating Profit [#] | 105,192 | 98,391 | 6.9 |
| Investment income | 23,986 | 24,511 | (2.1) |
| Net Profit attributable to shareholders | 98,214 | 89,632 | 9.6 |

[#] This represents the recurring earnings of the media, property and other businesses.

Group YTD 3Q FY15 financial highlights

| | YTD 3Q FY15 S\$'000 | YTD 3Q FY14 S\$'000 | Change % |
|---|------------------------|------------------------|-------------|
| Operating Revenue | 884,139 | 916,964 | (3.6) |
| Operating Profit [#] | 275,529 | 268,758 | 2.5 |
| Investment income | 44,868 | 24,095 | 86.2 |
| Gain on partial divestment of 701Search | - | 52,863 | NM |
| Net Profit attributable to shareholders | 237,186 | 259,749 | (8.7) |

NM: Not meaningful

[#] This represents the recurring earnings of the media, property and other businesses.

Group YTD 3Q FY15 financial highlights

| Operating Revenue | YTD 3Q FY15 S\$'000 | YTD 3Q FY14 S\$'000 | Change % |
|---------------------|------------------------|------------------------|--------------|
| Media [^] | 680,326 | 729,147 | (6.7) |
| Property | 171,382 | 153,462 | 11.7 |
| Others [^] | 32,431 | 34,355 | (5.6) |
| | 884,139 | 916,964 | (3.6) |

Media

- Advertisement revenue fell S\$42.0m (7.6%)
- Circulation revenue fell S\$9.2m (6.6%)

Property

- Maiden contribution from The Seletar Mall and higher rental income from Paragon and The Clementi Mall

Others

- Lower revenue from the exhibitions business was partially offset by income from the newly acquired online classifieds business

[^] During the current year, the Group announced a re-organisation involving the transfer of media-related businesses to the Newspaper business. To better reflect the business nature, the Newspaper and Magazine segment was renamed Media segment and the relevant figures for Media and Others segments were reclassified accordingly.

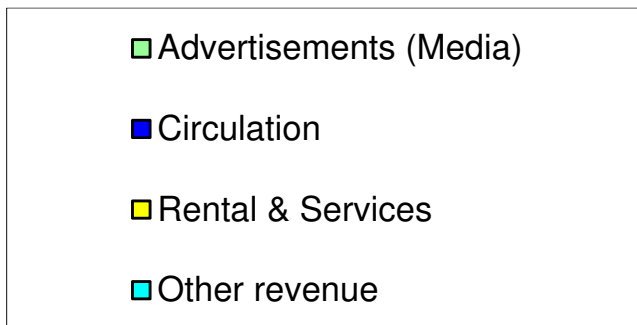
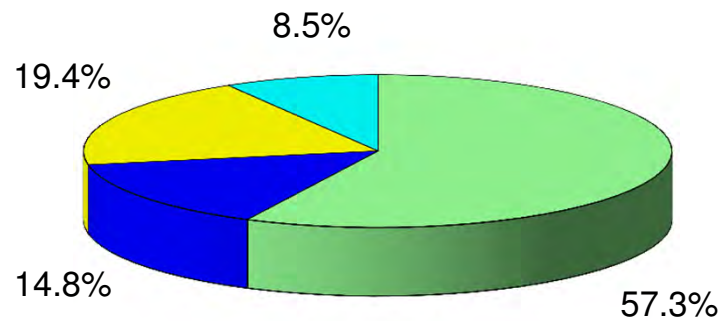
Group YTD 3Q FY15 financial highlights

| Profit/(Loss) before taxation | YTD 3Q FY15 S\$'000 | YTD 3Q FY14 S\$'000 | Change % | Note |
|-------------------------------|------------------------|------------------------|--------------|------|
| Media | 193,871 | 199,457 | (2.8) | (a) |
| Property | 109,091 | 97,177 | 12.3 | (b) |
| Treasury and Investment | 35,184 | 10,845 | NM | (c) |
| Others | (24,757) | 24,647 | NM | (d) |
| | 313,389 | 332,126 | (5.6) | |

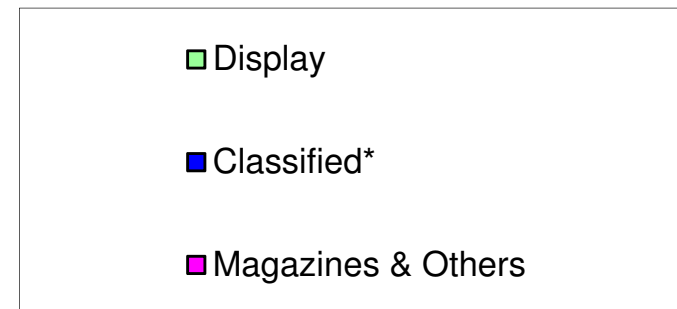
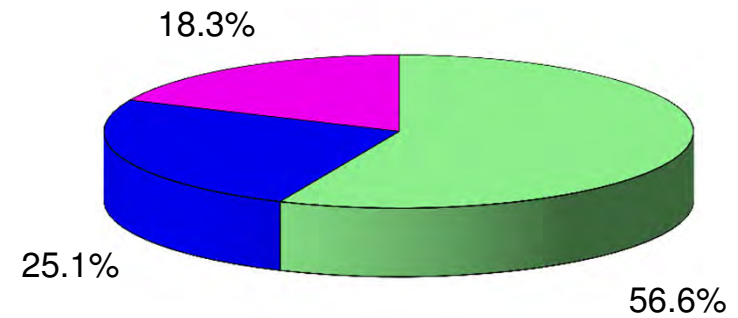
- (a) Reduced profits due to lower advertisement revenue, mitigated by decline in newsprint, utility and production costs, and absence of one-off impairment and bonus charges recorded in YTD 3Q FY14.
- (b) Operating profit before finance costs rose in line with the contribution from The Seletar Mall and higher rental income from Paragon and The Clementi Mall.
- (c) Investment income before finance costs was boosted by gain on sale of investments in conjunction with the funding of the redemption of the Medium Term Notes.
- (d) Last year's performance was lifted by the one-off gain on partial divestment of stake in the regional online classifieds business.

Group YTD 3Q FY15 highlights

Operating Revenue Composition
(S\$884.1m)



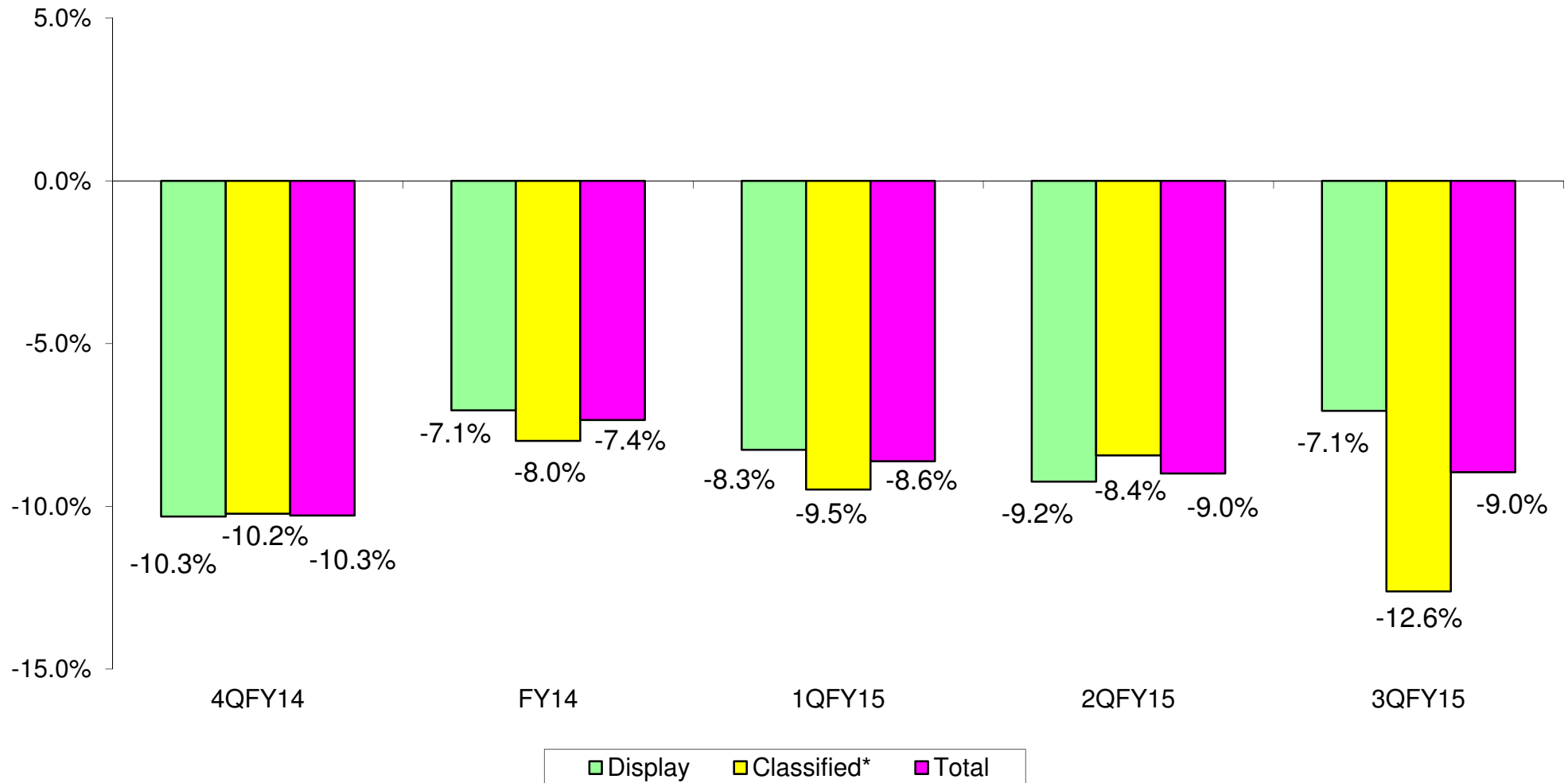
Media
Advertisement Revenue Composition
(S\$507.1m)



* Classified includes Recruitment and Notices

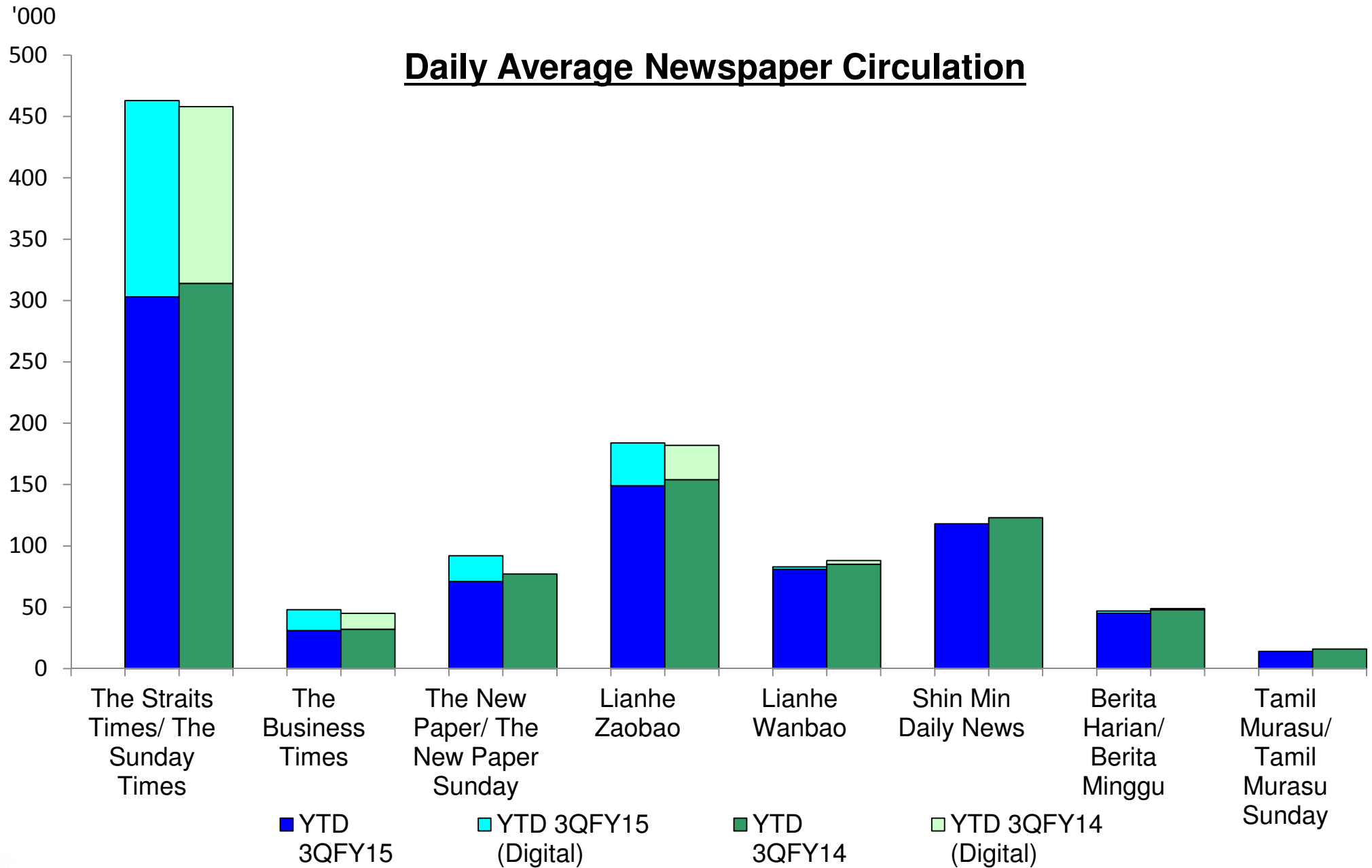
Advertising market remained soft

Newspaper Ad Revenue Y-O-Y Growth (%)



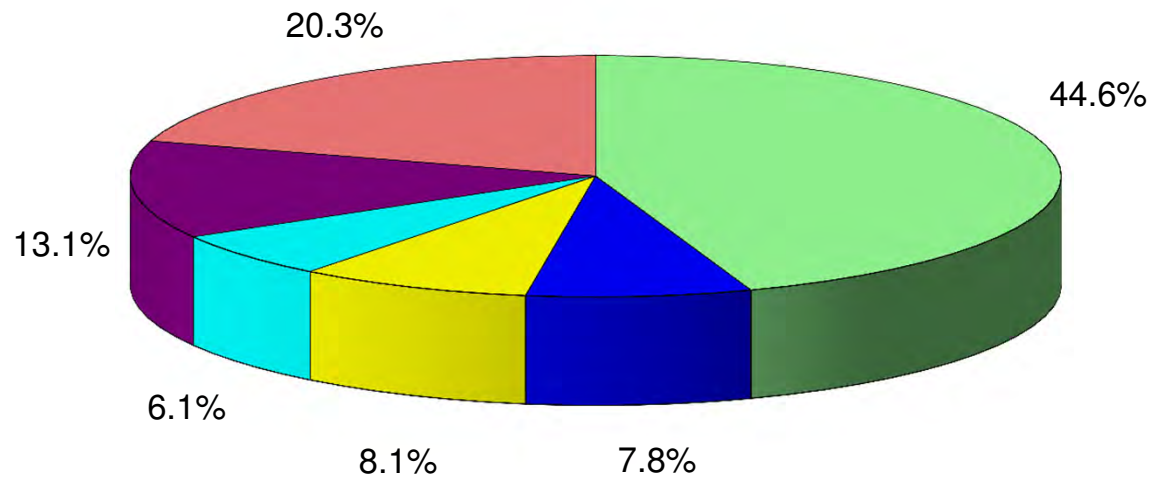
* Classified includes Recruitment and Notices

Circulation copies maintained at last year's level



Group YTD 3Q FY15 highlights

Cost Composition (S\$624.9m)



- Staff Cost
- Newsprint
- Premises Cost
- Depreciation
- Other Materials, Production & Distribution Costs
- Other Operating Expenses

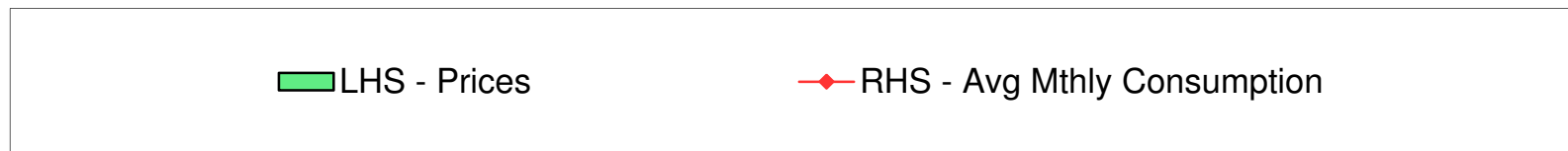
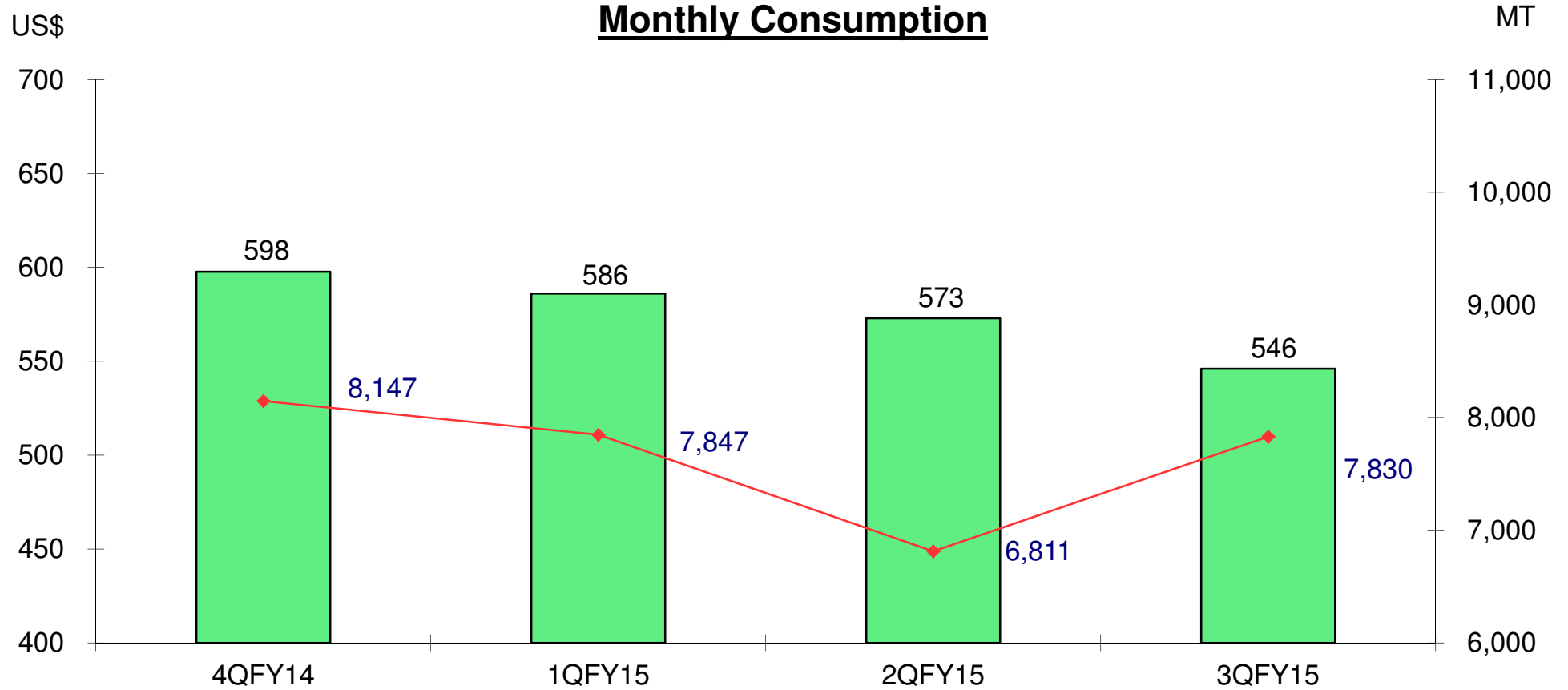
Staff costs declined by 2.5%

| | YTD 3Q FY15 | YTD 3Q FY14 | Change % |
|-----------------------|-------------|-------------|----------|
| Staff Costs (S\$'000) | 278,614 | 285,618 | (2.5) |
| Average Headcount | 4,298 | 4,290 | 0.2 |

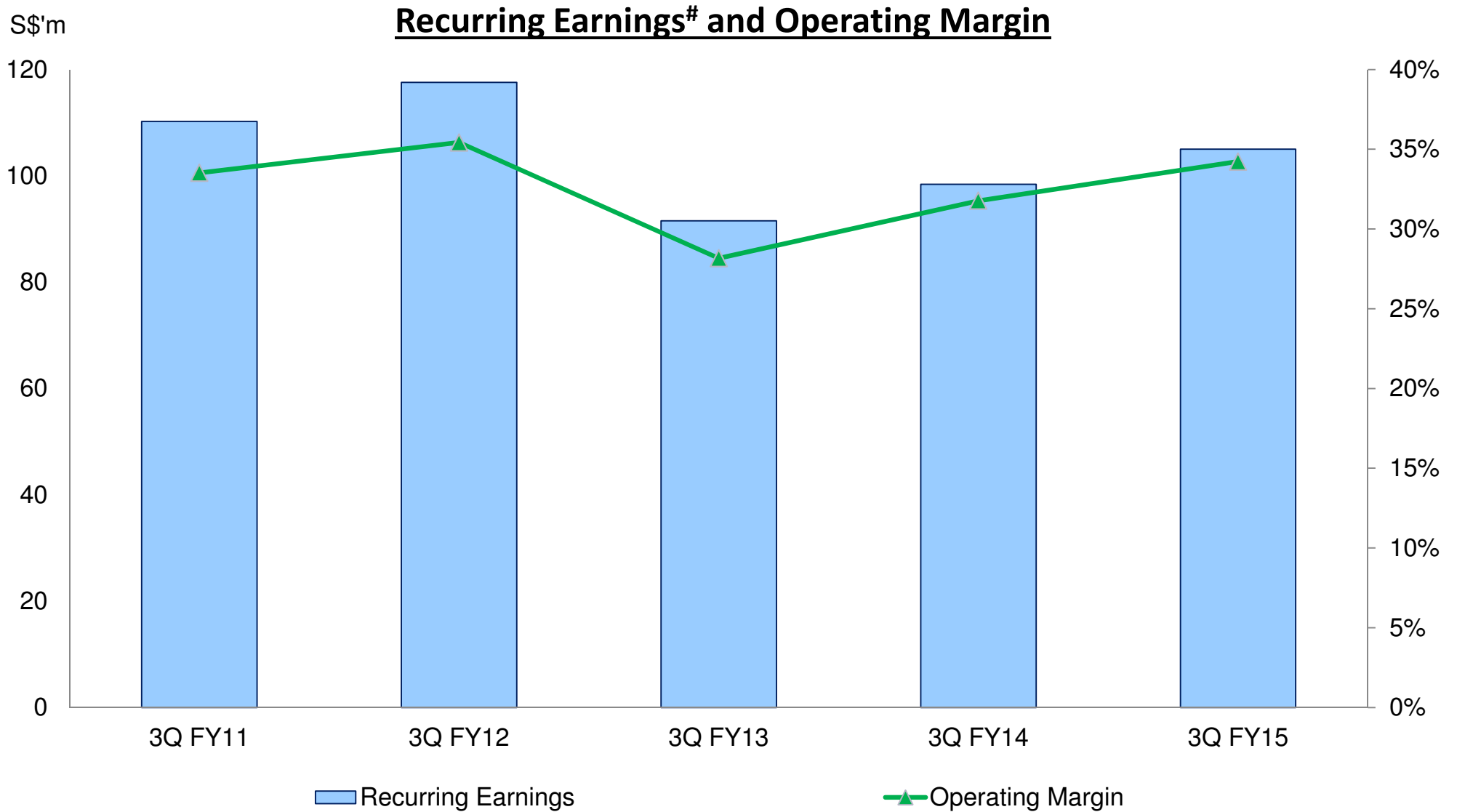
Decline in staff costs as last year included a one-off bonus charge (S\$10.4m).

Newsprint prices expected to soften in the near term

Average Newsprint Charge-Out Price & Monthly Consumption



Operating margin sustained around 30%



This represents the recurring earnings of the media, property and other businesses.

Property performance lifted by The Seletar Mall



Paragon



The Clementi Mall

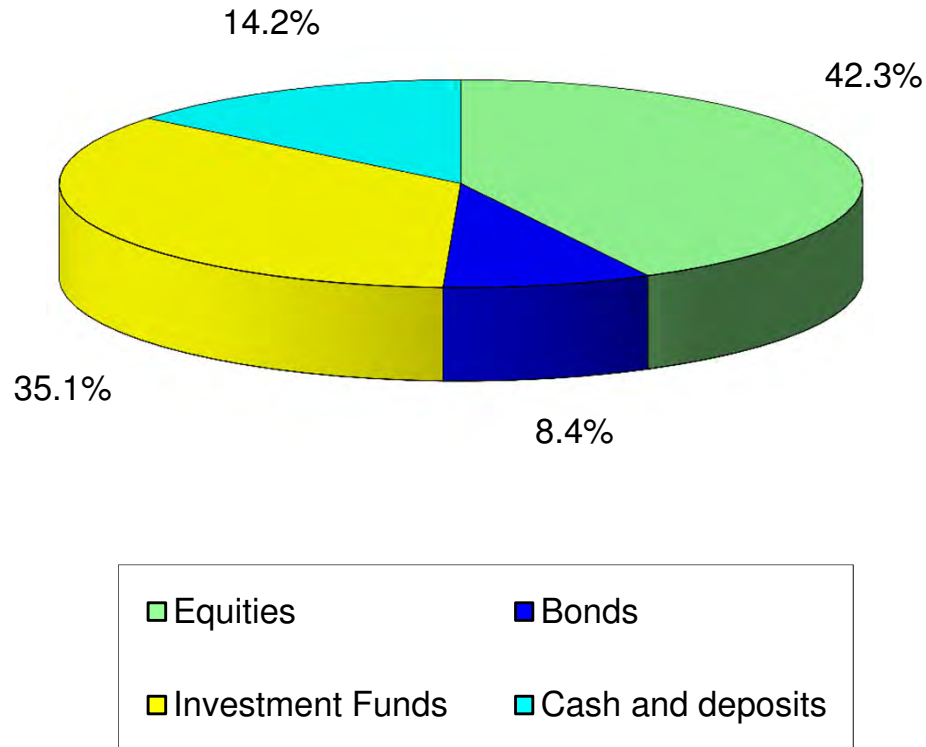


The Seletar Mall

- Net Property Income (NPI) grew 14.3% to S\$126.5m boosted by maiden contribution from the fully leased Seletar Mall, including carpark income and amortised rent.
- Paragon and The Clementi Mall also recorded higher rental income.

Group investible fund

Group Investible Fund (S\$1.3b)



(As at May 31, 2015)

- Investment income for the year was boosted by gain on sale of investments in conjunction with the funding of the redemption of the Medium Term Notes
- Conservative stance maintained on investment allocation, focused on capital preservation
- Returns are expected to be commensurate with low risk-return profile to mitigate against volatility



Singapore's leading e-marketplaces for cars

Paid premium model



- Top car classifieds site in Singapore
- Profitable
- >45m monthly pageviews and 1m unique visitors

Freemium model



- Second most popular car classifieds site in Singapore

Dual pronged strategy



Singapore's leading e-marketplace for property

SRX has evolved into an authoritative source for Singapore real estate

THE BUSINESS TIMES

HDB resale prices likely fell 0.8% in March: SRX

By Lynette Khoo lynkhoo@sph.com.sg @LynetteKhooBT

9 Apr 10:53 AM

HDB resale prices continued to fall in March, likely slipping 0.8 per cent from a month ago and 6.6 per cent from a year ago, according to flash estimates by SRX Property.

These flash estimates showed price declines across HDB three, four and five-room flats.

Based on the estimates, HDB resale prices would have dropped 1.8 per cent so far this year and 11.1 per cent from SRX's HDB resale price index's peak in April 2013.

With more data available for February, SRX also revised its index to a 0.5 per cent decrease from an earlier reported 0.6 per cent decrease.

SRX sub-indices for HDB resale prices showed price declines of 0.9 per cent and 0.8 per cent in both mature and non-mature estates.

But resale transaction volumes improved. According to HDB resale data compiled by SRX Property, 1,349 HDB resale flats were sold in March, a 17.5 per cent increase from 1,148 transacted units in February. This is still 5 per cent lower than the 1,420 resale units sold in the same month last year.

Singapore condo resale prices dip 0.2% in March but more units sold: SRX Property



Resale prices of non-landed private residential properties continued to cool, dipping 0.2 per cent in March, according to flash estimates from SRX Property on Tuesday. -- PHOTO: ST FILE

Thank you

Please visit www.sph.com.sg for more information.