



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Full Year Net Profit of \$321.7 million

SINGAPORE, 13 October 2015 – Singapore Press Holdings Limited (SPH) today reported its results for the year ended 31 August 2015 (FY2015). Net profit attributable to shareholders of \$321.7 million was \$82.6 million or 20.4% lower compared to FY2014, mainly due to a lower fair value gain on investment properties and the one-off gain in the previous year from a partial divestment.

At the operating level, group recurring earnings of \$353.5 million was \$4.5 million or 1.3% better than FY2014. Total revenue of \$1,204.7 million was \$26.4 million or 2.1% lower than FY2014, whilst total operating expenditure declined by a larger \$30.9 million or 3.5% year-on-year (YOY).

Investment income of \$51.7 million, which comprised mainly gains on sale of investments, was comparable to the previous year.

For FY 2015, the fair value gain on investment properties was \$36.3 million, compared to the \$109.1 million gain recorded in FY2014.

The share of losses of associates and joint ventures declined by \$19.5 million, mainly attributable to better performance of the regional online classifieds business. In addition, there had been a gain of \$52.9 million recognised in the previous year arising from partial divestment of stake in the regional online classifieds business.

Group operating revenue of \$1,177.1 million was \$38.1 million or 3.1% lower than FY2014, as better results from the Property segment cushioned the decline in the Media business.

Revenue for the Media business was lower by \$60.9 million or 6.3% compared to the previous year, primarily due to a \$53.7 million or 7.4% fall in advertisement revenue. During the year, the performance of the Media business was impacted by muted economic growth, a sluggish advertising market and structural challenges confronting the media industry.

Property revenue surged by \$25.8 million or 12.6% YOY, boosted by contribution from The Seletar Mall which commenced business during the financial year, and higher rental income from Paragon and The Clementi Mall.

Revenue from the Group's other businesses fell \$3.0 million or 6.4% against FY2014, as revenue for the exhibitions business was affected by timing differences in show dates.

The Group continued to deliver on the cost front with a well-managed cost base, which declined for the second consecutive year. Total operating expenditure dipped by \$30.9 million or 3.5% YOY to \$851.2 million, mainly attributable to reduced newsprint, utility and production costs.

On the business outlook, Mr Alan Chan, Chief Executive Officer of SPH, said: "FY2015 marks a year of resilience for the Group. Despite the tough market conditions, the Group has delivered a creditable performance with recurring earnings maintained YOY. That said, the operating environment will likely remain challenging for the year ahead. Amid the difficult times, the Group is seeing growth in its digital media revenues and will continue to evaluate and pursue growth opportunities."

The Directors of SPH have proposed a Final Dividend of 13 cents per share, comprising a Normal Dividend of 8 cents per share and a Special Dividend of 5 cents per share in respect of the financial year ended 31 August 2015. These dividends will be paid on 23 December 2015. Together with the Interim Dividend of 7 cents, total Dividend payout for FY2015 will be 20 cents.

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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.sg 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, her-worldplus.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 MindChamps.

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