

Singapore Press Holdings



**People with
Passion**



FY2015 Financial Results

13 October 2015

Group FY2015 financial highlights

	FY2015 S\$'000	FY2014 S\$'000	Change %
Operating revenue	1,177,080	1,215,184	(3.1)
Operating profit [#]	353,500	348,963	1.3
Fair value gain on investment properties	36,258	109,076	(66.8)
Investment income	51,707	48,215	7.2
Gain on partial divestment of 701Search	-	52,863	NM
Profit after taxation	370,422	470,736	(21.3)
Net profit attributable to shareholders	321,701	404,286	(20.4)

NM: Not meaningful

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

Group FY2015 financial highlights

Operating Revenue	FY2015 S\$'000	FY2014 S\$'000	Change %
Media [^]	902,506	963,380	(6.3)
Property	230,751	204,985	12.6
Others [^]	43,823	46,819	(6.4)
	1,177,080	1,215,184	(3.1)

Media

- Advertisement revenue fell S\$53.7m (7.4%)
- Circulation revenue fell S\$10.1m (5.4%)

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 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 FY2015 financial highlights

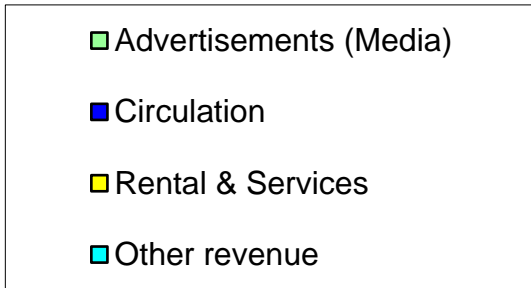
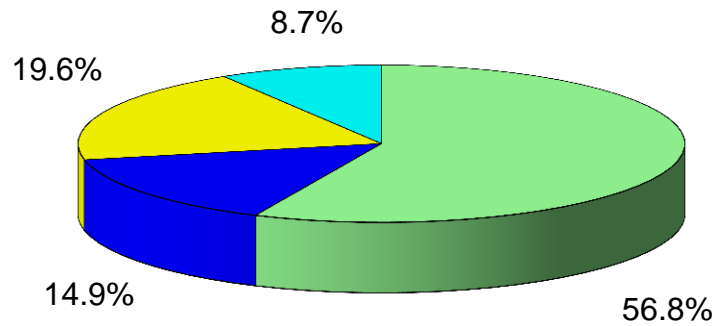
Profit/(Loss) before taxation	FY2015 S\$'000	FY2014 S\$'000	Change %	Note
Media	241,480	255,664	(5.5)	(a)
Property	149,683	130,321	14.9	(b)
Treasury and Investment	41,377	30,419	36.0	(c)
Others	(38,553)	(49,952)	(22.8)	(d)
	393,987	366,452	7.5	
Fair value gain on investment properties	36,258	109,076	(66.8)	
Gain on partial divestment of 701Search	-	52,863	NM	
	430,245	528,391	(18.6)	

NM: Not meaningful

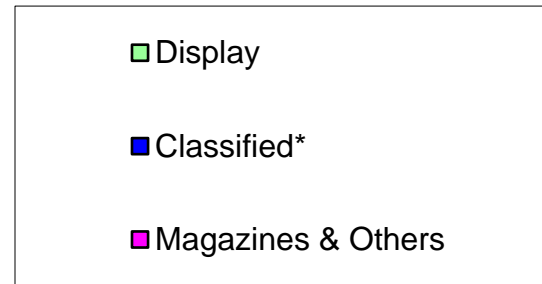
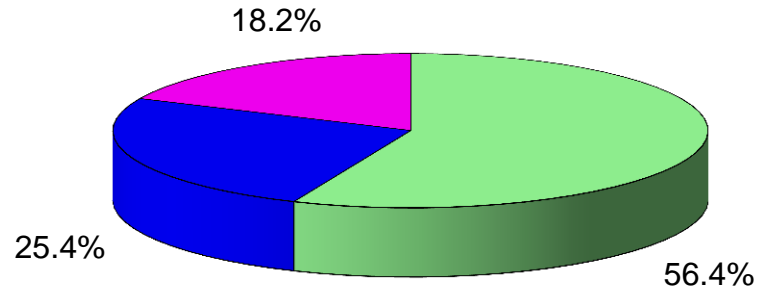
- (a) Reduced profits due to lower advertisement and circulation revenue, mitigated by decline in newsprint, utility and production costs.
- (b) Increase in profit due to maiden contribution from The Seletar Mall and better results from Paragon and The Clementi Mall.
- (c) Investment income before finance costs was boosted by higher gain on sale of investments in conjunction with the funding of the redemption of the Medium Term Notes.
- (d) Reduced operating losses from regional online classifieds business.

Group FY2015 highlights

Operating Revenue Composition
(\$1,177.1m)

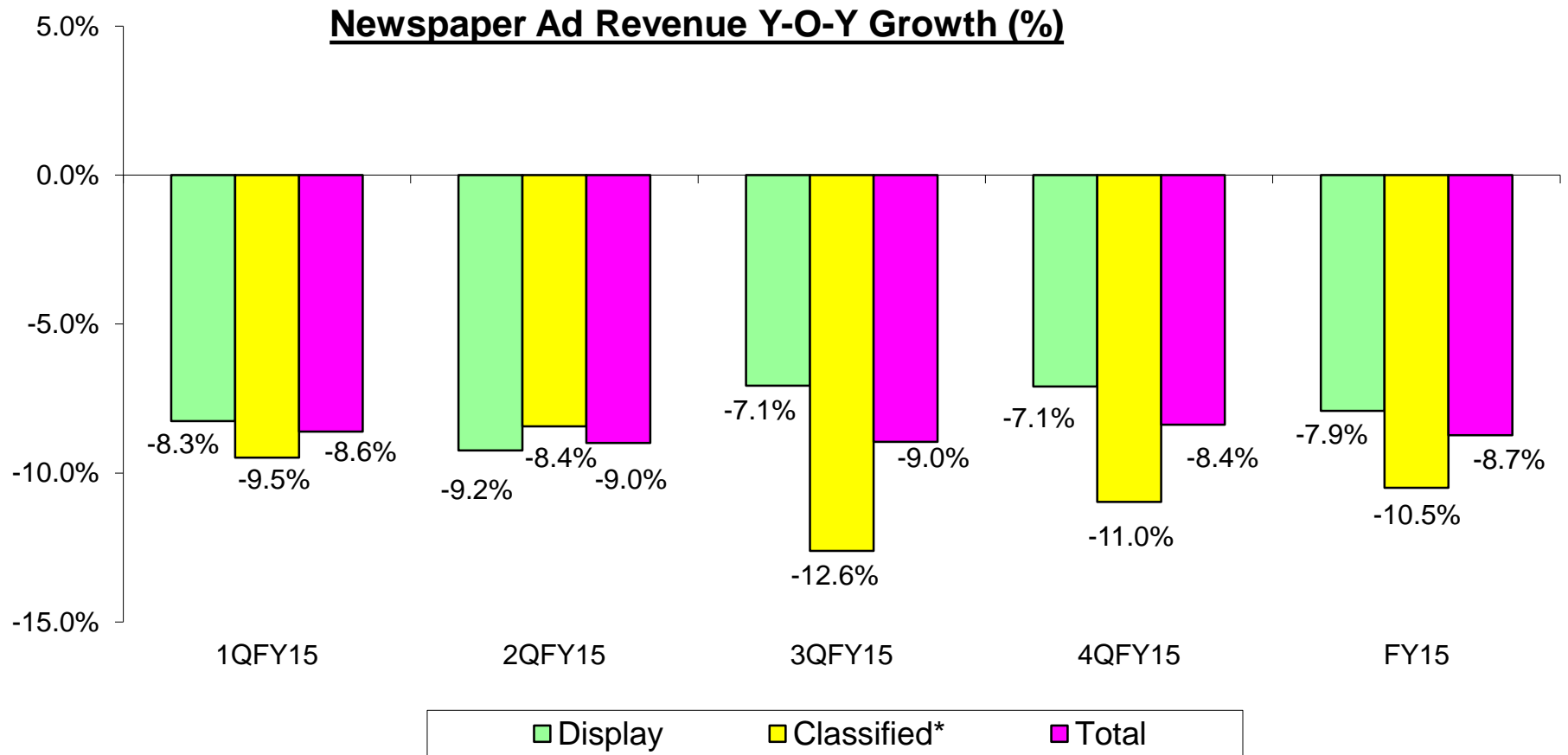


Media
Advertisement Revenue Composition
(\$668.0m)



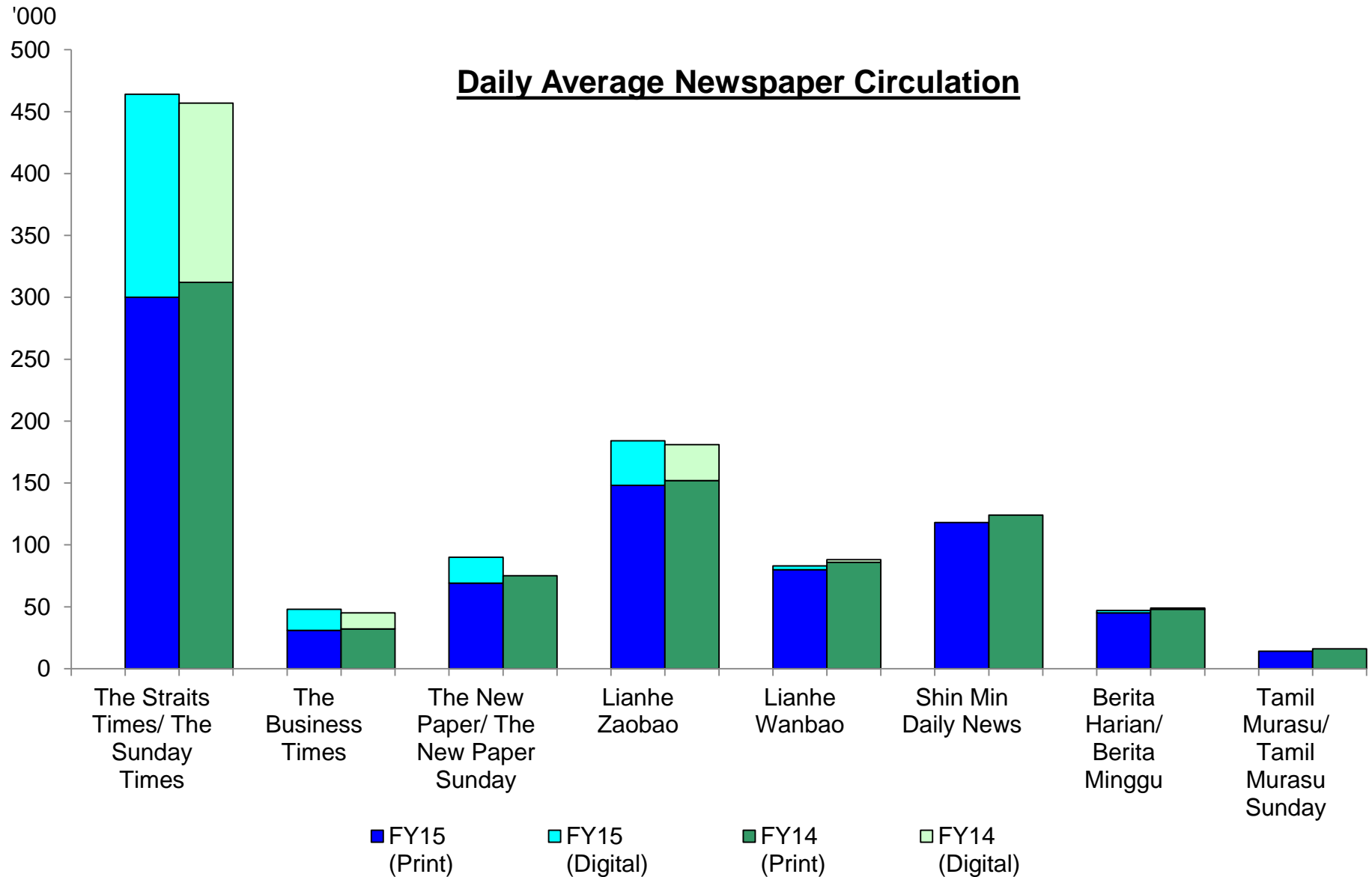
* Classified includes Recruitment and Notices

Advertising market remained soft



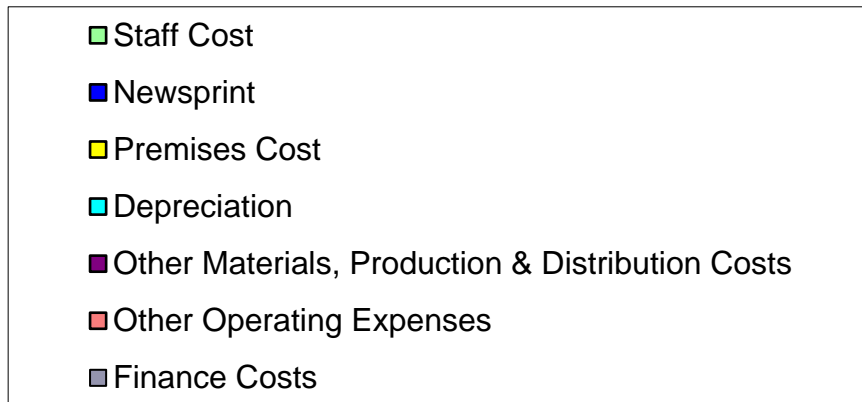
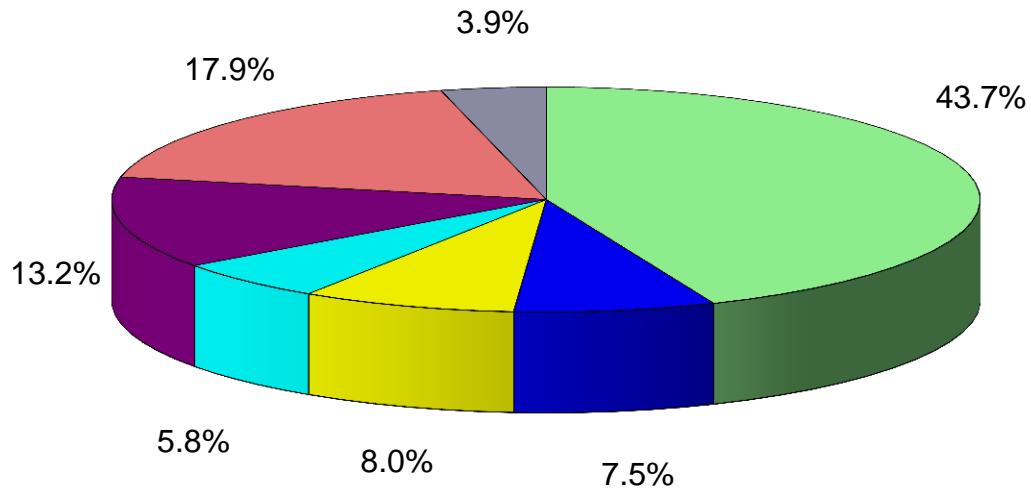
* Classified includes Recruitment and Notices

Circulation copies maintained at last year's level



Well-managed cost base

FY2015
Cost Composition (\$851.2m)



Newsprint

↓ 16.1%

Other Materials, Production
& Distribution Costs

↓ 8.9%

Staff Costs

↓ 0.8%

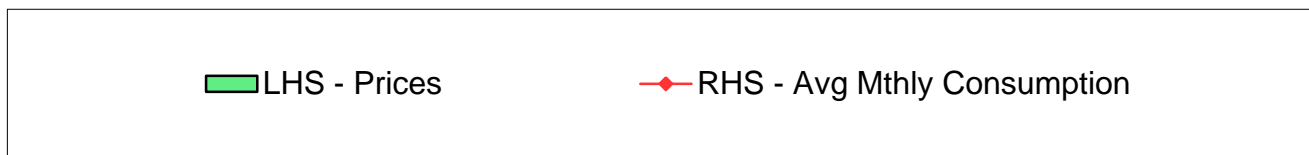
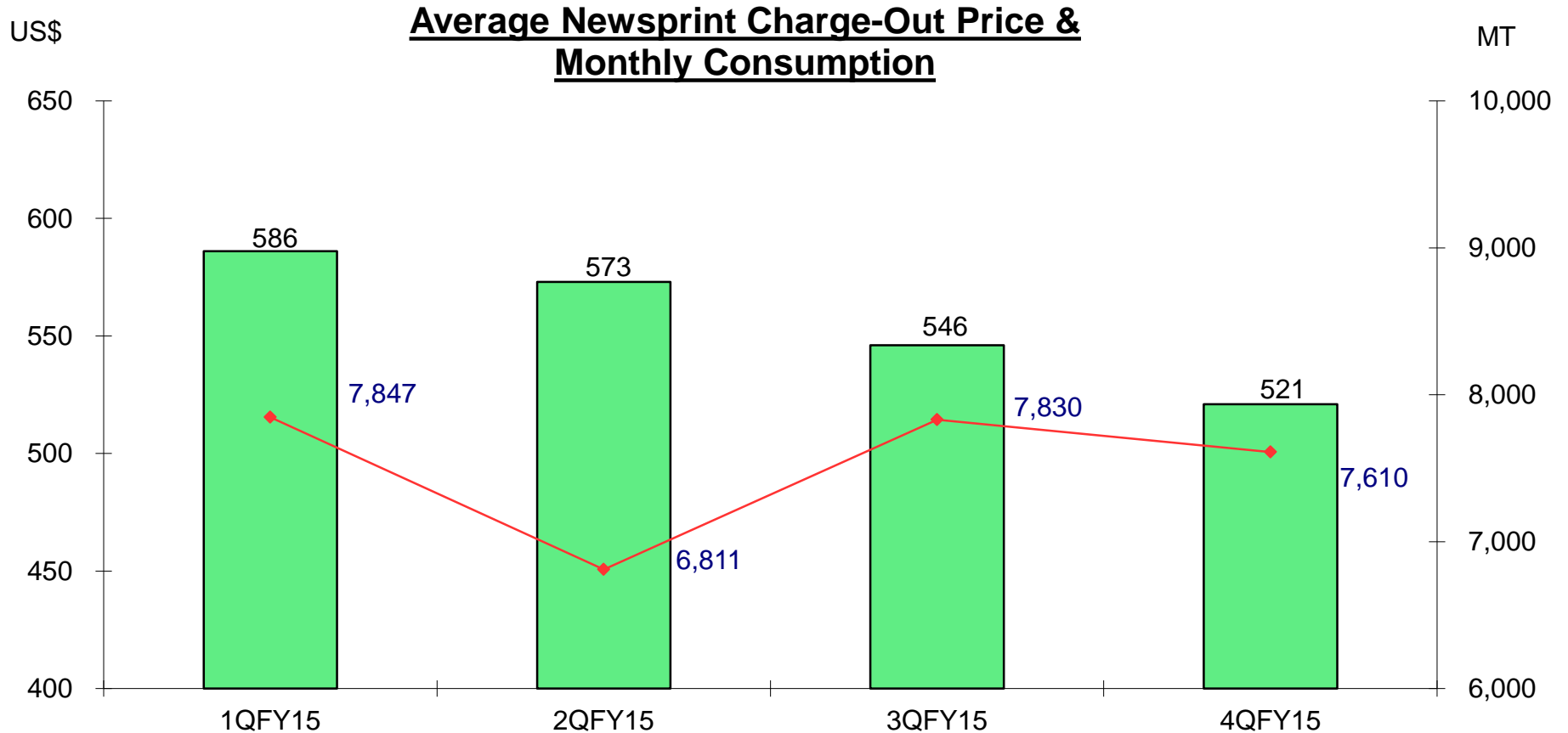
Other Operating Expenses

↓ 1.0%

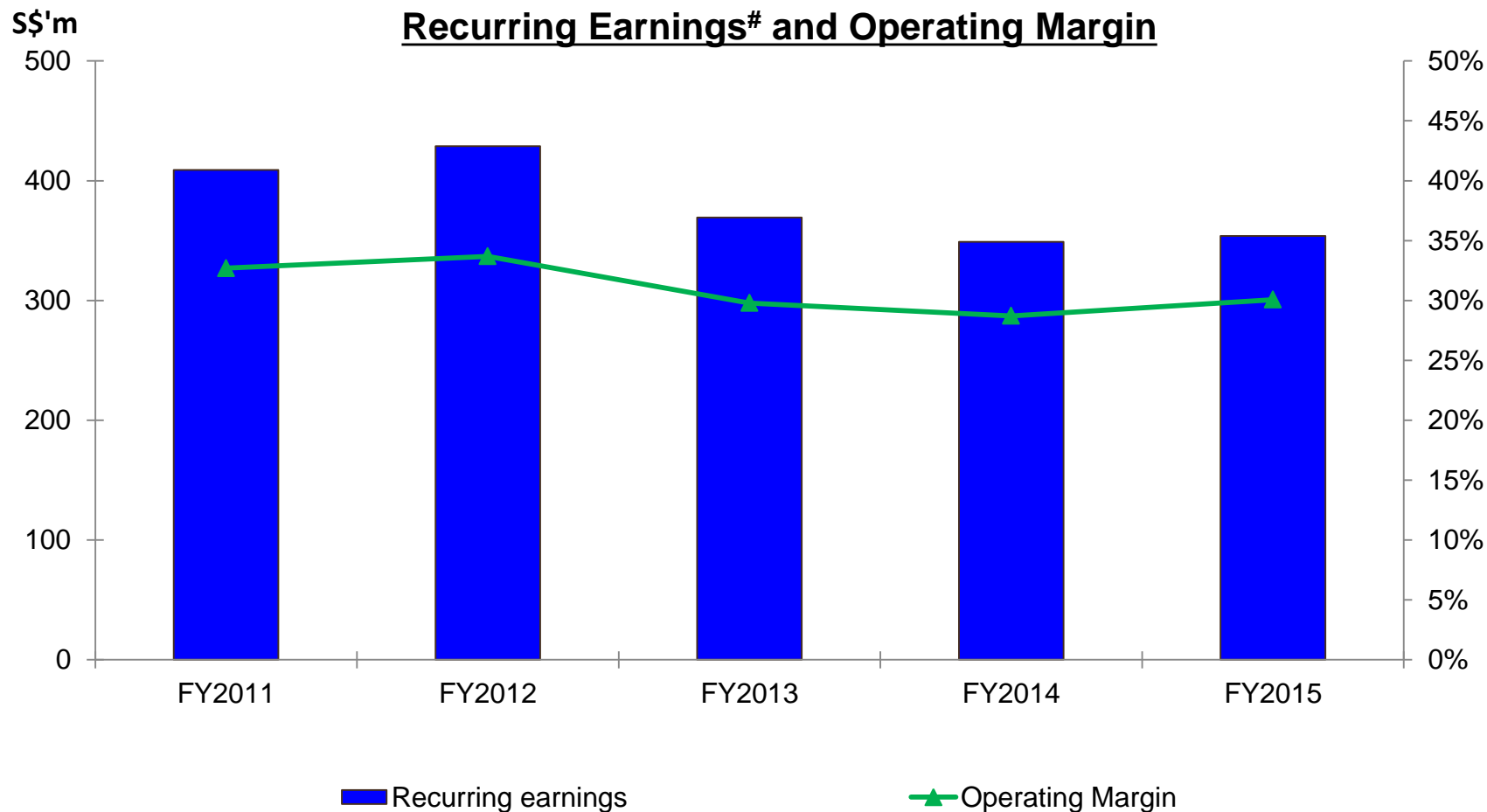
Staff cost levels maintained

	FY2015	FY2014	Change %
Headcount as at end-August	4,237	4,204	0.8
Staff Costs (\$\$'000)	371,610	374,519	(0.8)

Newsprint prices to remain soft



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



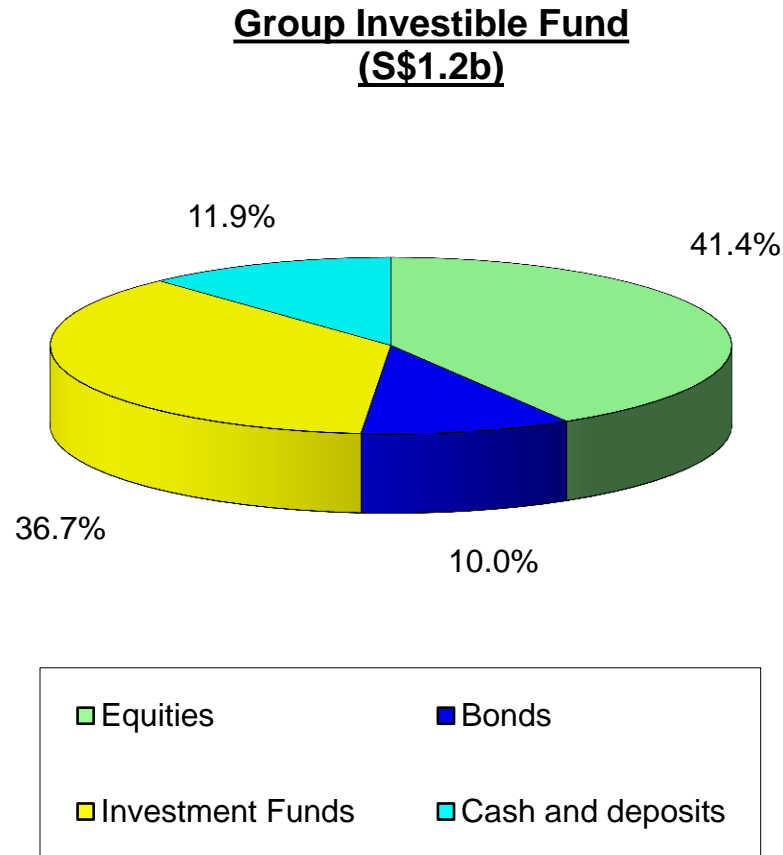
The Clementi Mall



The Seletar Mall

- Net Property Income (NPI) grew 17.3% to S\$174.1m boosted by maiden contribution from the fully leased Seletar Mall.
- Paragon and The Clementi Mall also recorded higher rental income.
- Market value for Paragon (Freehold), The Clementi Mall and The Seletar Mall at S\$2.756b, S\$571.5m and S\$495m respectively

Group investible fund



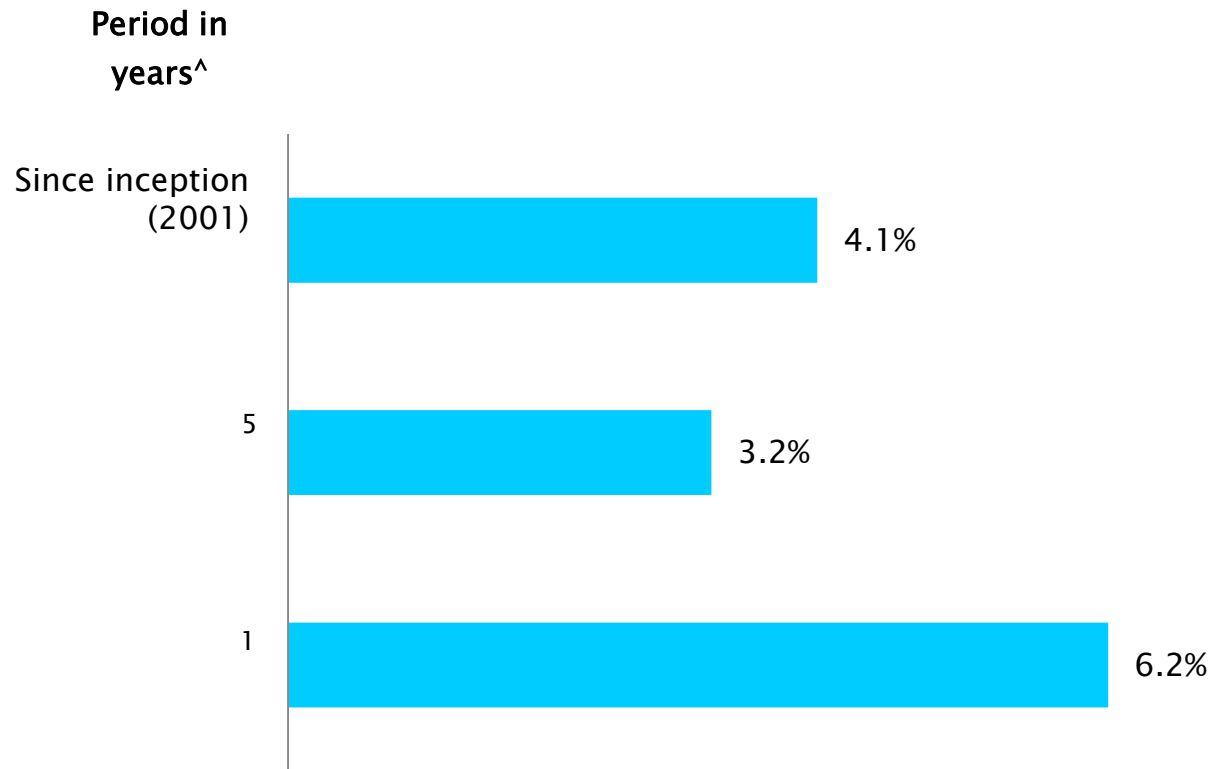
(As at August 31, 2015)

- 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

Portfolio Investment Performance

4.1%

return since inception



[^] As at August 31, 2015



Singapore's leading e-marketplaces for cars

Paid premium model

SGCARMART.COM
THE ONLY PLACE FOR SMART CAR BUYERS

- 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



SRX is the authoritative source for Singapore real estate

THE BUSINESS TIMES

HDB resale prices up 0.3% in August: SRX

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

SEP 3, 2015 10:22 AM

LATEST flash estimates by SRX Property on Thursday show that HDB resale prices rose slightly in August while resale transaction volumes dipped.

HDB resale prices climbed 0.3 per cent last month, led by four-room and five-room flats. This still marks a 3 per cent drop from a year ago and an 11.3 per cent decline from the SRX's index peak in April 2013.

SRX Property has revised its index for July, which now shows a 0.6 per cent drop in HDB resale prices instead of a 0.5 per cent drop.

Based on HDB resale data compiled by SRX Property, 1,447 HDB resale flats were sold in August, a 6.8 per cent decrease from 1,552 transactions in July.

While this is a 9 per cent improvement from a year ago when 1,327 resale flats were sold, it is still 60.3 per cent lower than the peak of 3,649 resale flats sold in May 2010.

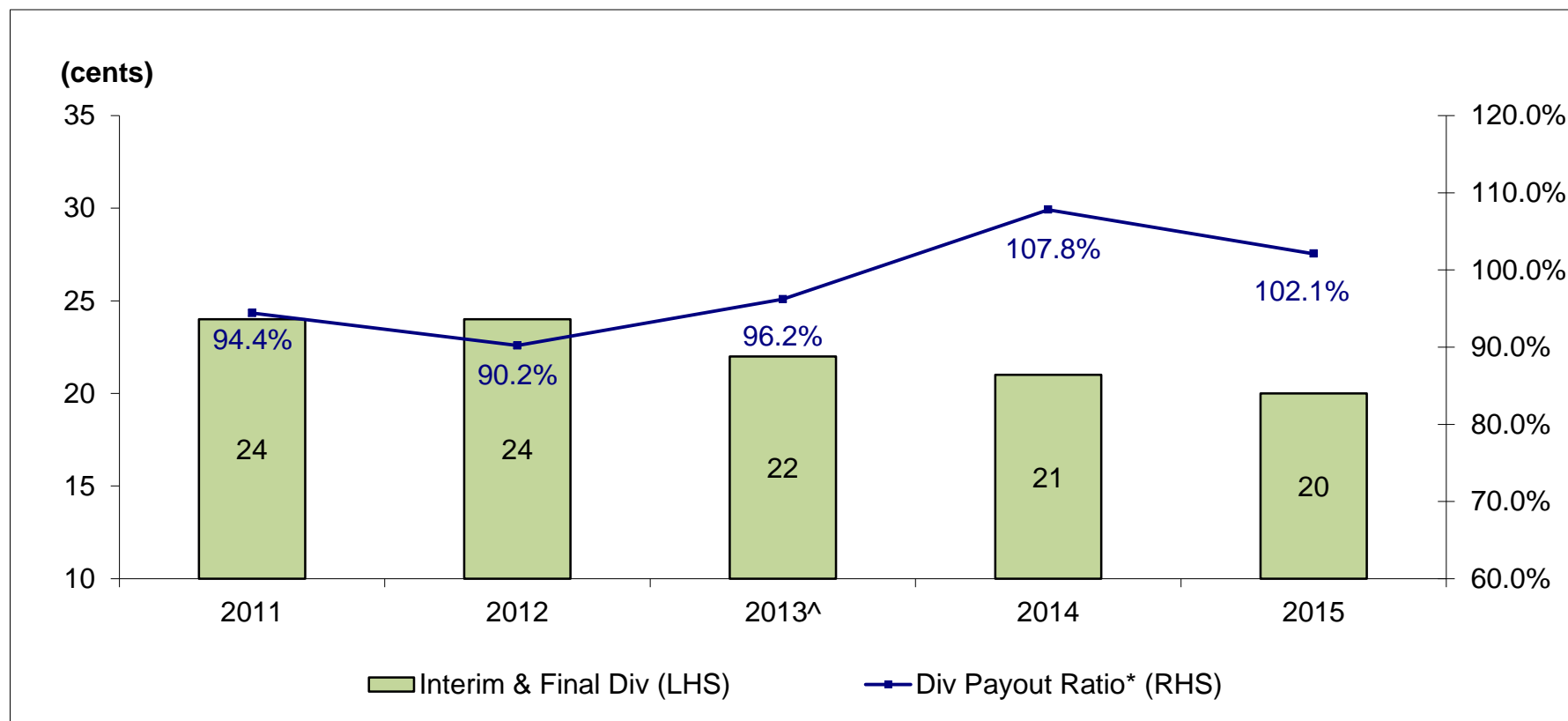
HDB resale prices up slightly, volume down: SRX Property data



Resale prices for Housing Board flats rose slightly in August, inching up 0.3 per cent from July to August. PHOTO: ST FILE

Declared dividend per share of 20 cents

7 cents interim, 13 cents final



* Computed based on Group recurring earnings net of non-controlling interest of the Property segment

[^] Excludes special dividend of 18 cents paid pursuant to the establishment of SPH REIT

Thank you

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