



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports First Quarter Net Profit of \$81.3 million

SINGAPORE, 12 January 2016 – Singapore Press Holdings Limited (SPH) today reported its results for the first quarter ended 30 November 2015 (1Q 2016). Net profit attributable to shareholders was \$81.3 million. This was \$12.0 million or 17.3% higher compared to the same period last year (1Q 2015).

At the operating level, group recurring earnings was \$99.0 million, some \$3.4 million or 3.3% lower than the same period last year.

Investment income for 1Q 2016 was \$10.3 million. The improvement of \$8.7 million against the corresponding period last year was mainly due to a fair value loss that was included in 1Q 2015 on forward hedges for portfolio investments.

The share of losses of associates and joint ventures declined by \$6.2 million or 77.5% against 1Q 2015, due to reduced losses from the regional online classifieds business.

Group operating revenue of \$296.2 million was \$10.9 million or 3.5% lower than the same period last year, as higher contribution from the Property segment and growth businesses cushioned the slide in the Media business.

Revenue for the Media business fell \$21.4 million or 8.7% against 1Q 2015, primarily due to a \$20.0 million or 10.6% decline in advertisement revenue as anaemic economic growth and a continuously evolving competitive landscape weighed on the performance of the Media business.

The Property segment continued to register steady growth during the quarter. Revenue rose by \$8.2 million or 16.0% YOY, lifted by contribution from The Seletar Mall which commenced business on 28 November 2014.

Revenue from the Group's other businesses was up \$2.3 million or 20.2% against 1Q 2015, bolstered by higher income from the exhibitions and online classifieds businesses.

For the quarter, total operating expenditure dipped \$2.5 million or 1.2% to \$205.7 million, a result of the Group's continued emphasis on cost discipline and operating efficiency.

On the outlook for FY2016, Mr Alan Chan, Chief Executive Officer of SPH, said: "Despite the sluggish macroeconomic environment and structural challenges confronting the media industry, the Group managed to deliver another set of satisfactory results. This is a testament to our efforts in diversifying revenue streams and managing costs effectively.

"That said, the operating environment for FY2016 is expected to remain difficult, in view of the economic outlook and an increasingly fragmented media landscape. To address the challenges ahead, the Group will redouble its efforts to sustain the Media business, including adjacent businesses, and continue to evaluate and pursue growth opportunities."

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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, My Paper (English section) and two student publications IN and Little Red Dot. 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, UFM100.3, 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.

On an average day, 2.8 million¹ individuals or 68 per cent of people above 15 years old, read one of SPH's news publications in print copies or one of our digital platforms.

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.

¹ Nielsen Media Index 2015, Monday-Sunday, read any SPH newspapers in print or digital format

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 the leading online marketplace for jobs (STJobs, FastJobs), property (STProperty), cars (STCars) and general classifieds (STClassifieds, Trezo), 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.