



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports Second Quarter Net Profit of \$53.5 million

SINGAPORE, 12 April 2017 – Singapore Press Holdings Limited (SPH) today reported its results for the second quarter ended 28 February 2017 (2Q 2017). Net profit attributable to shareholders fell marginally by \$0.6 million to \$53.5 million or 1.2% against the corresponding period last year (2Q 2016).

At the operating level, group recurring earnings of \$53.0 million was \$15.1 million or 22.2% lower year-on-year (“yoy”). The decline was cushioned by a \$9.5 million increase in investment income mainly attributable to higher gains on disposal of investments. In addition, the share of results of associates and joint ventures improved by \$3.1 million yoy, partially due to lower losses from the regional online classifieds business.

Group operating revenue dipped 8.2% yoy to \$238.0 million. Amid a slowing economy and the continuing disruption of the media industry, the Media business saw a 11.9% yoy decline in revenue as advertisement revenue fell 16.8% against 2Q 2016.

Despite headwinds in the retail environment, the Property segment continued to deliver steady results as revenue inched up 1.3% yoy. The resilient performance was achieved on the back of higher rental income from the Group’s retail assets.

Revenue from the Group’s other businesses rose 6.5% yoy, led by contributions from the online classifieds business.

On the cost front, the Group maintained its strong emphasis on cost discipline. Total costs for the quarter fell 3.8% yoy to \$188.7 million despite inflationary pressures on business costs.

For the half year ended 28 February 2017 (1H 2017), group recurring earnings fell \$43.3 million or 25.9% yoy to \$123.8 million in tandem with a revenue decline. Net profit attributable to shareholders of \$99.2 million was \$36.2 million or 26.7% lower than 1H 2016.

On the business outlook, Mr Alan Chan, Chief Executive Officer of SPH, said: “With the uncertain economic outlook and the continuing disruption of the media industry, the Group will press on with our transformation strategy. We are making steady progress in positioning SPH as a forward-looking and efficient organisation which can meet the evolving demands of a new marketplace.”

Mr Chan added: “We continue to focus on our drive to sustain and transform the core media business through investment in growth areas and cost discipline, while also pursuing other opportunities to diversify revenue streams. On this count, we look forward to launching our two new radio stations at the start of 2018.”

The Directors have declared an interim dividend of 6 cents per share which will be paid on 24 May 2017.

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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 their respective student publications. It also includes subsidiaries 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-Russell Ltd; financial data company ShareInvestor; and the two English stations of SPH Radio - Kiss92 and ONE FM 91.3 and SPH Golf (including SPH Pacom Ltd).

The Chinese Media group publishes three Chinese newspapers in print and digital format - Lianhe Zaobao, Lianhe Wanbao and Shin Min Daily News; four student weeklies - zbCOMMA, Thumbs Up, Thumbs Up Junior and Thumbs Up Little Junior, and ZBBZ Newsgazine. 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, zaobao.sg, zaobao.com and SPH Razor.

On an average day, 2.5 million¹ individuals or 59 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

¹ Nielsen Media Index 2016, Monday-Sunday, read any SPH newspapers in print or digital format

technology. It has also invested in digital newsstand Magzter.

SPH also provides out-of-home (OOH) advertising options where it manages large format digital screens and static billboards at key locations in the Central Business District, Orchard Road, City Fringe as well as major heartland hubs.

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.