



**SINGAPORE PRESS HOLDINGS LIMITED**

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

**SPH REPORTS FLAT HALF YEAR PERFORMANCE WITH A NET PROFIT OF \$100.6 MILLION**

- *Focusing on digital-first strategy with introduction of new digital subscription plans*
- *Strengthening integrated multi-platform marketing*
- *Ground-breaking of joint venture project The Woodleigh Residences and Mall, and opening of Orange Valley's new Balestier centre*
- *Exploring new growth in aged care and property asset management locally and overseas*

**SINGAPORE, 10 April 2018** – Singapore Press Holdings Limited (SPH) reported a flat half year performance for 1H 2018, with a net profit attributable to shareholders of \$100.6 million which was \$1.4 million or 1.4% higher than the same period last year (1H 2017), in its results announcement for the second quarter ended (2Q 2018) and first half ended 28 February 2018 (1H 2018) today.

**Group Performance**

Group operating revenue of \$492.5 million for 1H 2018 was \$23.8 million or 4.6% lower, compared with 1H 2017. Revenue for the Media business for 1H 2018 decreased by \$40.4 million or 10.9% to \$329.5 million. Revenue for the Property segment of \$121.7 million was stable year-on-year (“y-o-y”). The Property segment, which accounts for close to 60% of the Group’s profit, continued to provide a steady income stream and stability to the Group’s financial performance.

Revenue from the other businesses grew \$17.3 million or 72.4% to \$41.3 million, led by contributions from the aged care business.

Recurring earnings of \$117.3 million was \$6.5 million or 5.3% lower than 1H 2017 as cost savings cushioned the decline in revenue.

For 2Q 2018, group recurring earnings dipped \$3.6 million or 6.9% to \$49.4 million in tandem with revenue decline. Revenue for the Media business for 2Q 2018 was \$155.6 million. The 7.4% y-o-y decline in the second quarter was an improvement compared with the 13.9% y-o-y fall reported in the first quarter.

Mr Ng Yat Chung, Chief Executive Officer of SPH, said: “We are focusing on our digital blueprint for the future, which includes our new all-digital subscription plans, and our strengthened integrated multi-platform marketing. Our upcoming joint venture project The Woodleigh Residences and The Woodleigh Mall will contribute to our growth in the next few years. We are also exploring further growth in aged care and other property asset management sectors for the longer term.”

### **Operational Highlights**

The Group is facing its digital challenges head on, steering towards growing digital subscriptions and regaining advertising ground.

In this regard, SPH released its all-digital subscription plans at different price points, accelerating its “First to Digital” initiatives to pursue digital revenue more aggressively. The Group has expanded overseas bureaus to enhance its quality journalism and created unique news offerings such as The Straits Times Asia Report’s bimonthly magazine and the popular China Zaobao.com portal. Daily average digital circulation copies have increased by 112,000 from 2Q 2017 to 2Q 2018.

SPH’s advertising sales team continues to make headway in selling integrated solutions that cut across its print, digital, radio and outdoor platforms. In 1H 2018, about 40% more advertisers bought integrated solutions that featured 2 or more platforms over the same period last year. SPH’s latest initiatives for integrated marketing solutions for advertisers include teaming up with a neuroscience technology company NeuroTrend for deeper consumer insights and more effective solutions.

In its property segment, the Group and Japanese property developer Kajima Development Private Limited held the ground-breaking ceremony for The Woodleigh Residences and The Woodleigh Mall in March. SPH looks forward to the launch of this anticipated project later this year, which will add to the medium-term profit and longer-term recurring income of the Group.

Ongoing efforts are being made to grow SPH's aged care vertical in Singapore and overseas. For instance, the Group's aged care operations Orange Valley opened its sixth nursing home at Balestier in January. With more than 1,000 beds in Singapore, Orange Valley is the largest local private nursing home operator.

The Directors have declared an interim dividend of 6 cents per share which will be paid on 24 May 2018.

### Financial Highlights

	<b>1H2018</b> S\$'000	<b>1H2017</b> S\$'000	<b>Change</b> %
Operating revenue	492,457	516,275	(4.6)
Operating profit <sup>#</sup>	117,263	123,791	(5.3)
Investment income	21,666	14,915	45.3
Profit after taxation	120,817	119,691	0.9
<b>Net profit attributable to shareholders</b>	<b>100,622</b>	<b>99,237</b>	<b>1.4</b>

<sup>#</sup> This represents the recurring earnings of the media, property and other businesses.

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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.

SPH's core business is publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the property front, SPH owns 70% in a real estate investment trust called SPH REIT which comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road and The Clementi Mall, a mid-market suburban mall. SPH also owns and operates The Seletar Mall. It is developing a new commercial cum residential site at Woodleigh. It also has a stake in Chinatown Point.

It is in the aged care sector and owns Orange Valley, Singapore's largest private nursing home operator.

SPH runs a regional events arm and a chain of Buzz retail outlets. It also invested in the education business.

For more information, please visit [www.sph.com.sg](http://www.sph.com.sg)