

Singapore Press Holdings Limited



1H 2016 Financial Results

12 April 2016

Group 1H 2016 financial highlights

	1H 2016 S\$'000	1H 2015 S\$'000	Change %
Operating revenue	555,502	577,350	(3.8)
Operating profit [#]	167,107	170,337	(1.9)
Investment income	17,558	20,882	(15.9)
Profit after taxation	154,809	157,456	(1.7)
Net profit attributable to shareholders	135,455	138,972	(2.5)

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

Group 1H 2016 financial highlights

Operating Revenue	1H 2016 S\$'000	1H 2015 S\$'000	Change %
Media	413,682	447,247	(7.5)
Property	120,810	112,016	7.9
Others	21,010	18,087	16.2
	555,502	577,350	(3.8)

Media

- Advertisement revenue fell S\$29.5m (8.8%)
- Circulation revenue fell S\$4.2m (4.9%)

Property

- Boosted by The Seletar Mall which commenced business on November 28, 2014

Others

- Higher revenue from exhibitions and online classifieds business

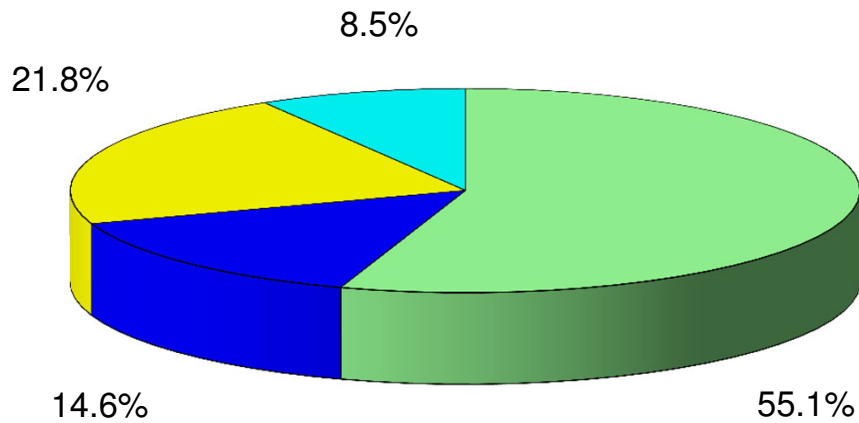
Group 1H 2016 financial highlights

Profit/(Loss) before taxation	1H 2016 S\$'000	1H 2015 S\$'000	Change %	Note
Media	102,042	120,817	(15.5)	(a)
Property	73,656	71,375	3.2	(b)
Treasury and Investment	15,765	11,815	33.4	(c)
Others	(9,319)	(16,024)	(41.8)	(d)
	182,144	187,983	(3.1)	

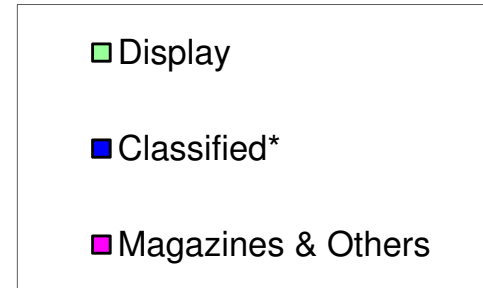
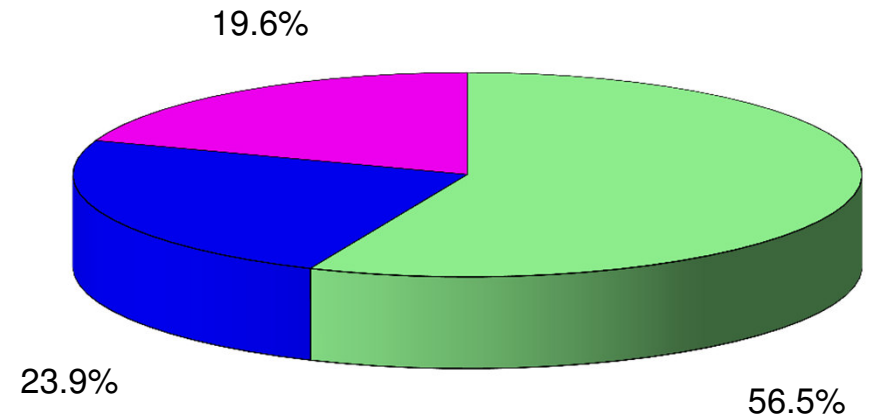
- (a) Reduced profits due to lower advertisement and circulation revenue, mitigated by decline in production and staff costs.
- (b) Increase in profit mainly from The Seletar Mall.
- (c) Savings in interest costs on Medium Term Notes more than offset the fall in investment income.
- (d) Reduced losses from online classifieds business and better results from exhibitions, coupled with a write-back of contingent consideration for an acquired business.

Group 1H 2016 highlights

Operating Revenue Composition
(S\$555.5m)

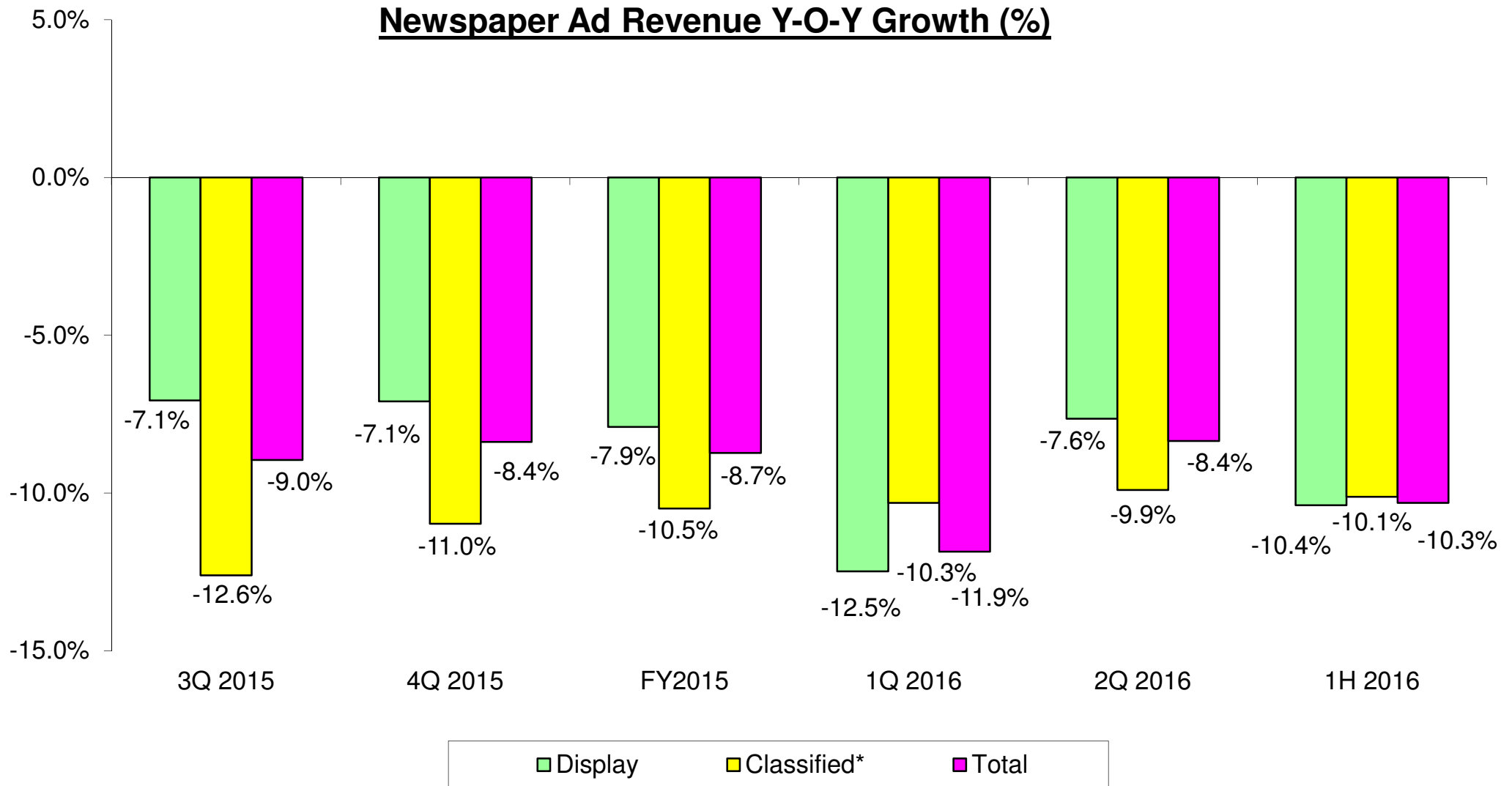


Media
Advertisement Revenue Composition
(S\$306.2m)



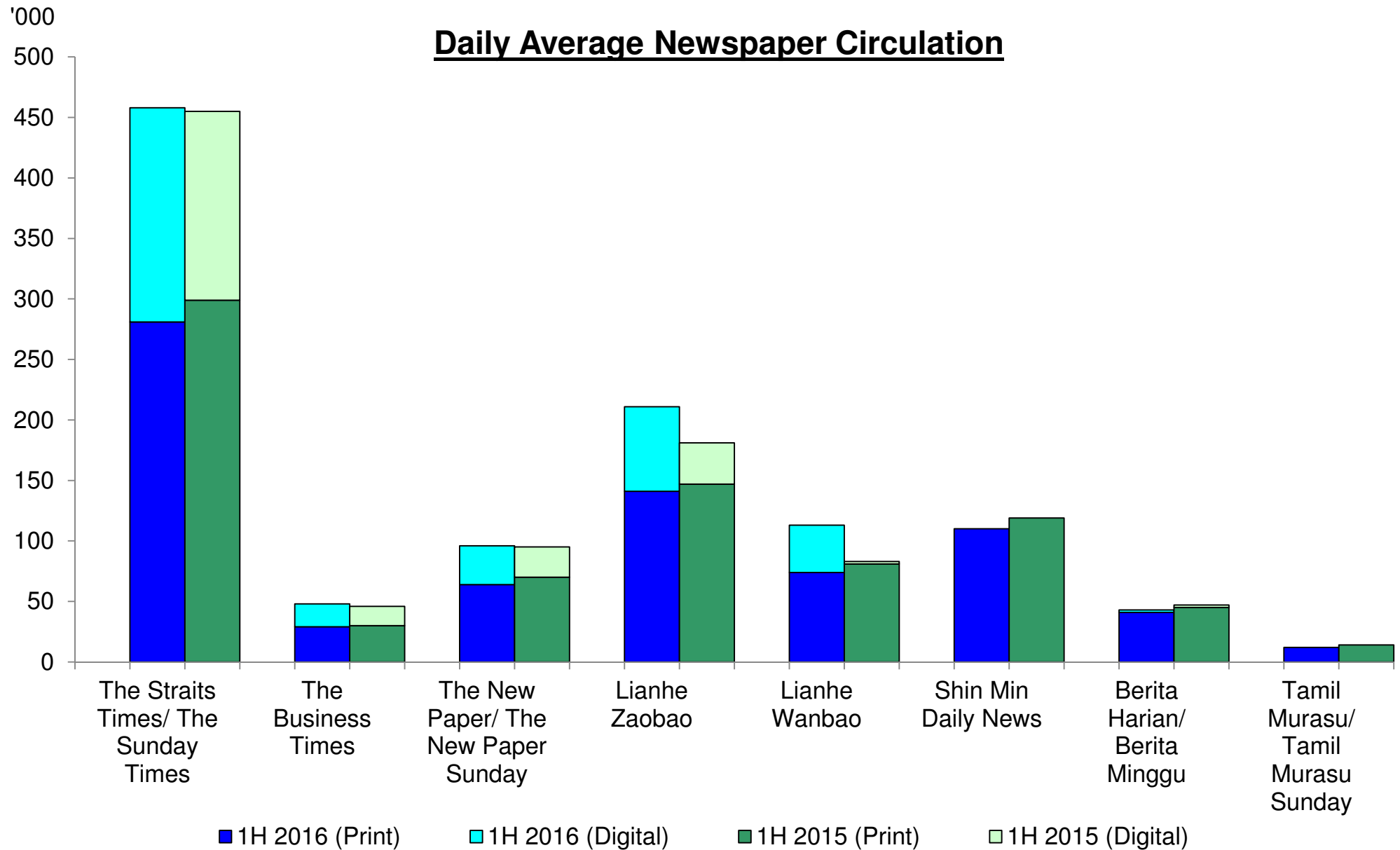
* Classified includes Recruitment and Notices

Advertising market remained soft



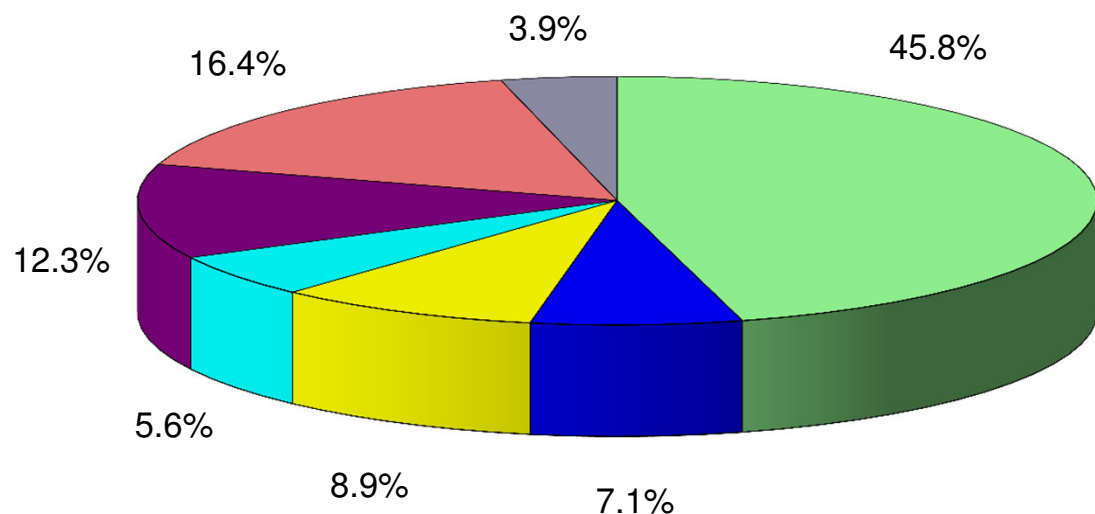
* Classified includes Recruitment and Notices

Circulation sustained by digital sales



Continued cost management

**1H 2016
Cost Composition
(S\$401.8m)**



- Staff Cost
- Newsprint
- Premises Cost
- Depreciation
- Other Materials, Production & Distribution Costs
- Other Operating Expenses
- Finance Costs

Newsprint

↓ 10.7%

Other Materials, Production & Distribution Costs

↓ 4.9%

Staff Costs

↓ 1.9%

Premises Costs*

↑ 6.5%

Other Operating Expenses

↑ 0.5%

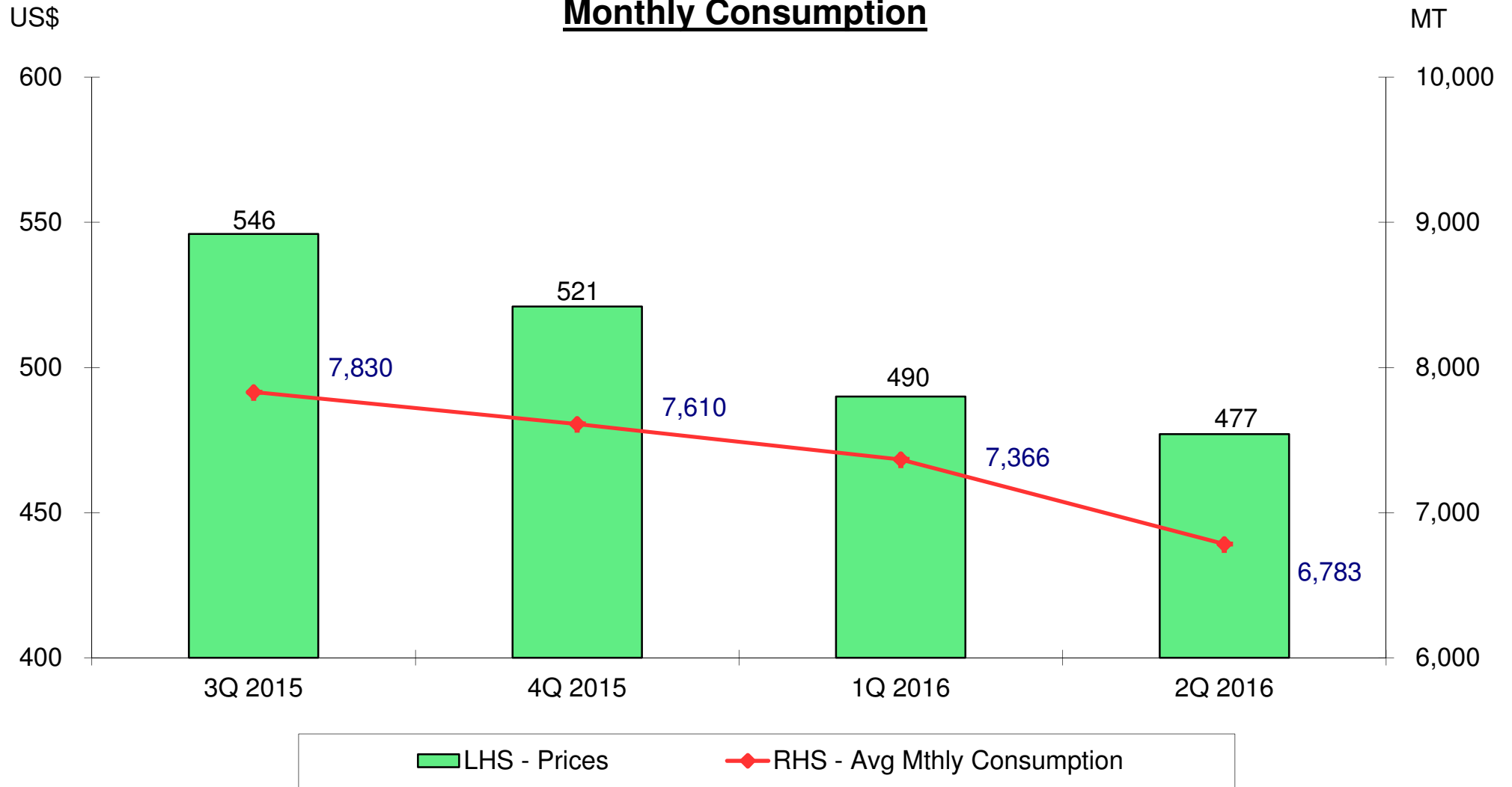
* Increase was due to additional provision for property tax on the Group's investment property.

Reduction in staff costs

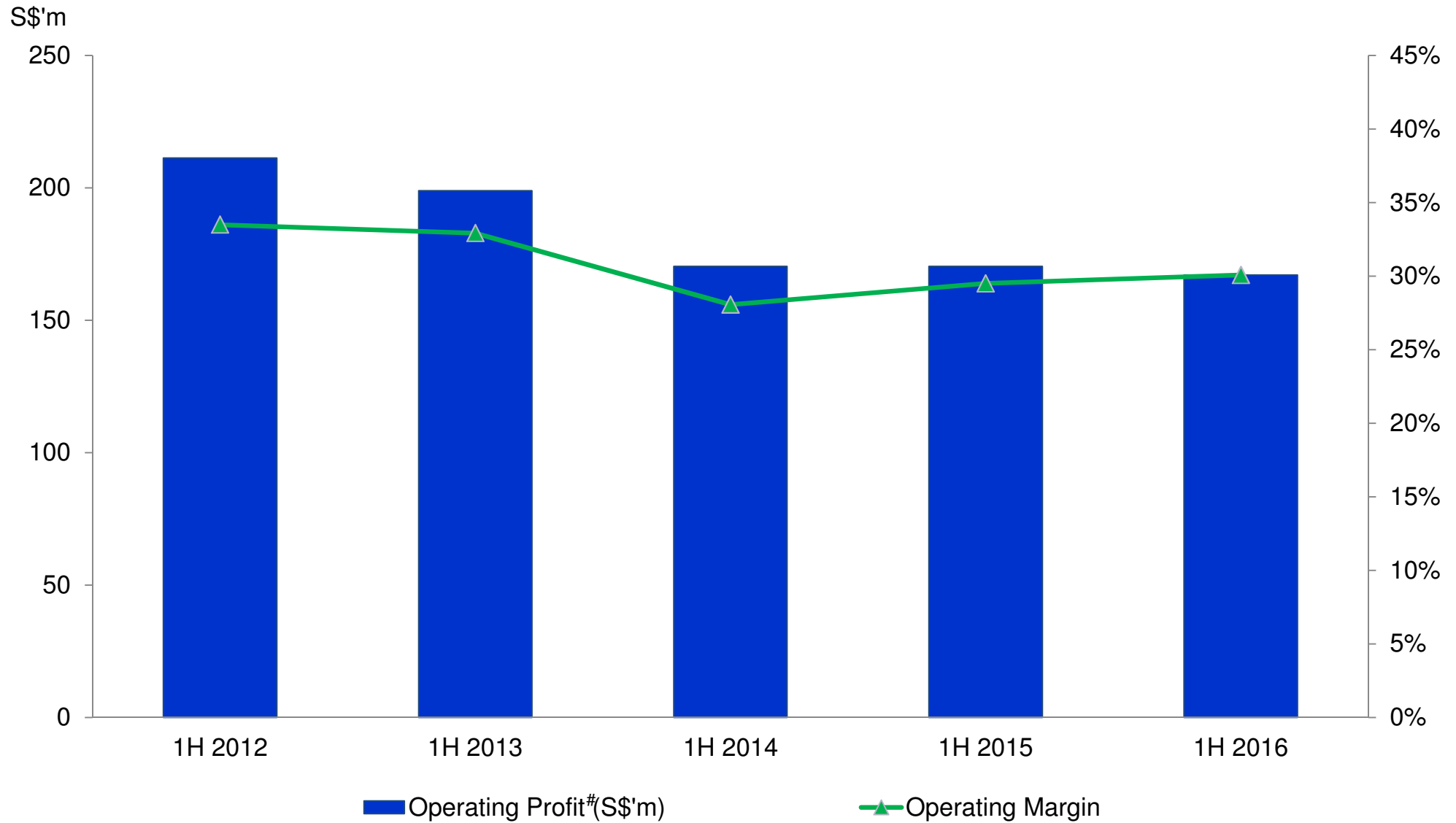
	1H 2016	1H 2015	Change %
Headcount as at end-February	4,255	4,308	(1.2)
Staff Costs (\$\$'000)	183,996	187,587	(1.9)

Lower newsprint prices

Average Newsprint Charge-Out Price & Monthly Consumption



Operating margin maintained 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

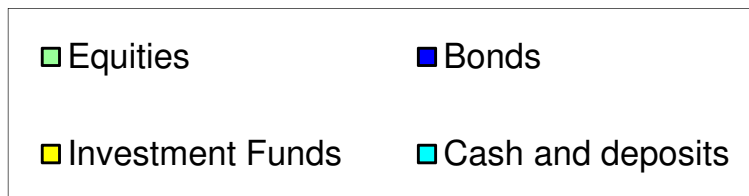
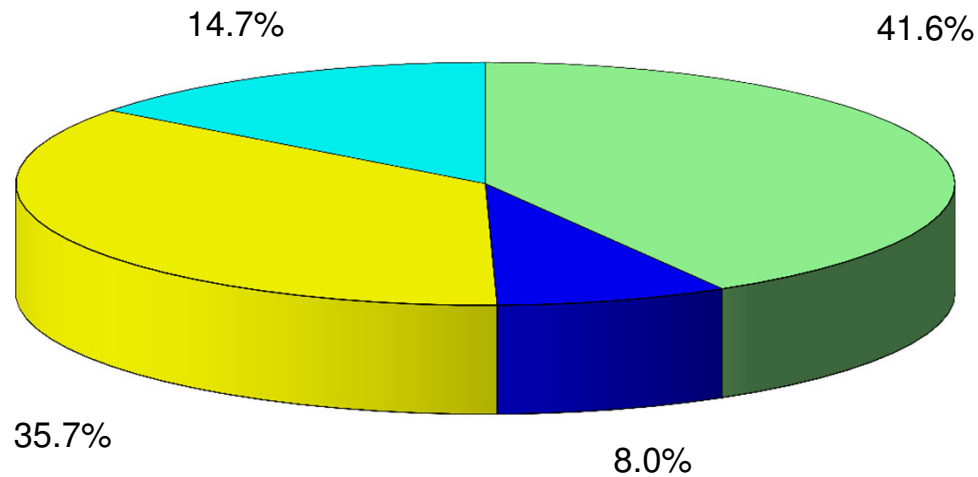


The Seletar Mall

- Net Property Income (NPI) grew 8.2% to S\$88.7m
- Boosted by The Seletar Mall which commenced business on November 28, 2014
- Paragon and The Clementi Mall also recorded higher rental income

Group investible fund

Group Investible Fund (S\$1.2b)



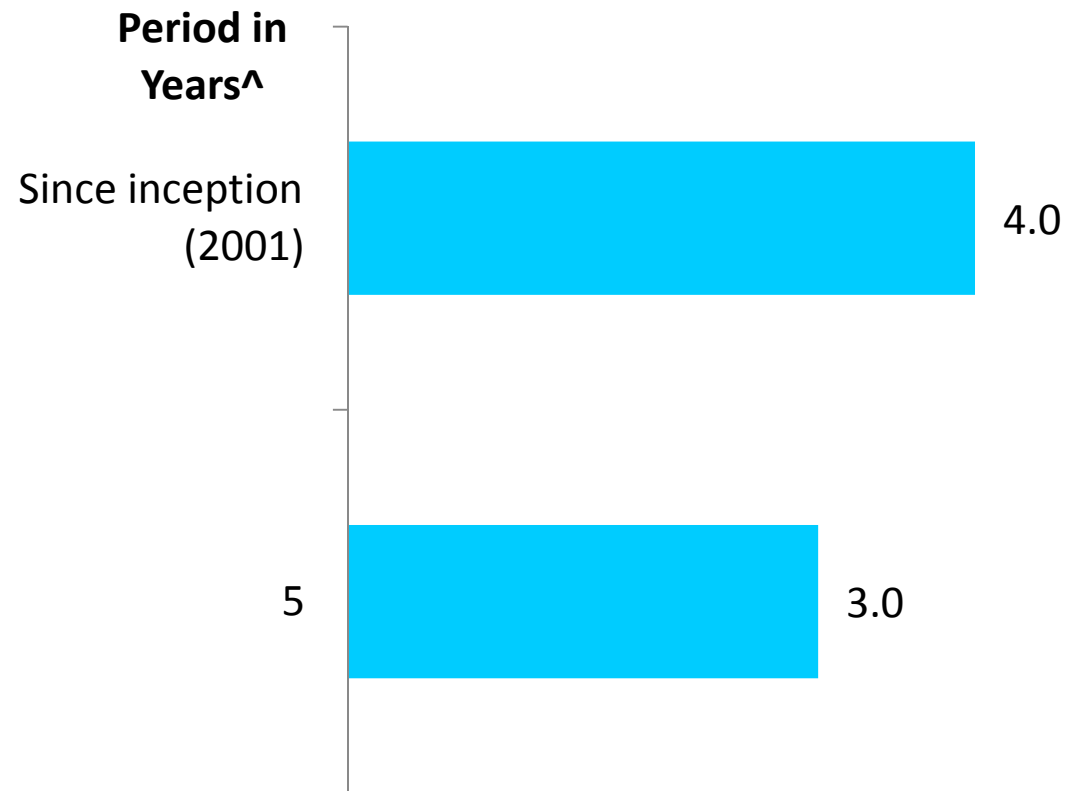
(As at February 29, 2016)

- 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

4.0%

annualised return since inception



^ As at February 29, 2016

Interim dividend

The Board has declared
an interim dividend of 7 cents per share

Thank you

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