



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports First Quarter Net Profit of \$88.8 million

SINGAPORE, 14 January 2014 – Singapore Press Holdings Limited (SPH) today reported its results for the first quarter ended 30 November 2013 (1Q 2014). Group recurring earnings for 1Q 2014 rose by \$2.5 million (2.2%) to \$116.9 million compared to the corresponding quarter last year (1Q 2013). This was attributable to higher contribution from the exhibitions, radio and online classifieds businesses, partially offset by reduced earnings from the Newspaper and Magazine business and increased finance costs arising from additional borrowings undertaken on the establishment of SPH REIT. Net profit attributable to shareholders of \$88.8 million was \$6.3 million (6.6%) lower compared to 1Q 2013. This was net of SPH REIT's profits attributable to non-controlling interests.

Revenue for the Group's Newspaper and Magazine business of \$255.9 million was \$7.6 million (2.9%) lower compared to 1Q 2013, as advertisement and circulation revenue declined by \$5.8 million (2.8%) and \$2.3 million (4.7%) respectively.

Revenue for the Property segment rose by \$2.6 million (5.4%) to \$50.8 million on the back of higher rental income from Paragon and The Clementi Mall.

Operating revenue from the Group's other businesses at \$21.8 million was \$11.4 million higher than 1Q 2013. The increase came mainly from the exhibitions business due to new shows and certain shows being held on different dates in the comparative period. The Group's radio and online classifieds businesses further contributed to the revenue growth.

Total operating costs rose 1.4% against 1Q 2013 to \$215.1 million, mainly attributable to higher staff costs and finance costs which were partially offset by a reduction in materials, production and distribution costs and lower business promotion expenses.

Investment income at \$5.1 million was \$2.1 million (67.6%) higher than the same period last year.

On the outlook for FY2014, Mr Alan Chan, Chief Executive Officer of SPH commented: "The near-term global and domestic economic outlook remains modest with persisting uncertainties. Against the backdrop of an evolving media landscape and changing consumer behaviour, the Group continues to evaluate and pursue new growth opportunities whilst striving to revitalise its core media business."

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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.

Newspapers, Magazines and Book Publishing

SPH has 19 titles licensed under the Newspaper Printing and Presses Act, of which nine are daily newspapers across four languages. On an average day, 3.05 million individuals or 76 per cent of people above 15 years old, read one of SPH's news publications. SPH also publishes and produces more than 100 magazine titles in Singapore and the region, covering a broad range of interests from lifestyle to information technology. SPH's subsidiaries, Straits Times Press and Focus Publishing, produce quality books and periodicals in English and Chinese.

Internet and Mobile

Beyond print, SPH's suite of digital products, including online editions of newspapers and magazines, as well as mobile applications, enjoy over 400 million page views with 20 million unique visitors every month. Apart from AsiaOne, SPH's online and new media initiatives include ST701, the leading online marketplace for jobs (STJobs), property (STProperty), cars (STCars) and general classifieds (STClassifieds); Stomp, omy.sg and The Straits Times RazorTV. SPH also launched The Straits Times' iPad and enhanced iPhone applications, an Android smartphone application and The Business Times' iPhone application. SPH's Chinese flagship newspaper Lianhe Zaobao has also launched its digital editions which include a web application, as well as online and PDF versions.

Broadcasting

In the radio business, SPH Radio Pte Ltd operates entertainment stations UFM 100.3 in Mandarin, as well as Kiss92 and HOT FM91.3 in English. 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.

Events and Out-of-Home Advertising

SPH's events arm Sphere Exhibits organises innovative consumer and trade

events and exhibitions as well as large scale conferences in Singapore and the region. In addition, SPH has ventured into out-of-home (OOH) advertising through its digital out-of-home platform SPHMBO.

Properties

SPH REIT is a Singapore-based REIT established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets. SPH REIT is managed by SPH REIT Management Pte. Ltd., which is a wholly-owned subsidiary of Singapore Press Holdings Limited.

The initial portfolio of SPH REIT comprises the following two high quality and well located commercial properties in Singapore:

- Paragon, a premier upscale retail mall and medical suite/office property, well known for its upscale mall housing many luxury brands, located in the heart of Orchard Road; and
- The Clementi Mall, a mid-market suburban mall located in the centre of Clementi town, an established residential estate in the west of Singapore.

The Seletar Mall is SPH's latest retail development and is expected to open at the end of 2014. 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.

For more information, please visit www.sph.com.sg