



## **SINGAPORE PRESS HOLDINGS LIMITED**

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

### **SPH reports Second Quarter Net Profit of \$69.6 million**

**SINGAPORE, 14 April 2015** – Singapore Press Holdings Limited (SPH) today reported its results for the second quarter ended 28 February 2015 (2Q FY15). Net profit attributable to shareholders was \$69.6 million, \$11.7 million (14.4%) lower compared to 2Q FY14.

Recurring earnings of \$68.0 million was \$14.5 million (27.1%) higher than last year's, attributable to a \$20.9 million (9.1%) decline in total operating expenditure as last year's results included an impairment charge (\$9.9 million) and special bonus costs (\$10.4 million).

Investment income was \$19.2 million compared to a loss of \$5.5 million in the corresponding quarter last year, and comprised mainly gain from sale of investments.

Last year's results were lifted by a one-off \$52.9 million gain on partial divestment of stake in the regional online classifieds business.

Group operating revenue of \$270.3 million declined by \$8.5 million (3.0%) against 2Q FY14, as performance of the Media business was weighed down by the muted economic environment and continued softening of the advertising market. Revenue from the Media business fell by \$15.5 million (7.1%) year-on-year, with advertisement and circulation revenues down by \$12.9 million (8.0%) and \$3.5 million (7.7%) respectively.

The decline in the Media business was partially cushioned by stronger performance from the property segment whose revenue jumped \$8.9 million (17.2%) to \$60.6 million, boosted by the maiden contribution of \$8.1 million from The Seletar Mall. In addition, Paragon and The Clementi Mall also recorded higher rental income.

Revenue from the Group's other businesses dipped \$1.9 million (21.7%) to \$6.8 million, as revenue for the exhibitions business was affected by timing difference in show dates.

For the half year ended 28 February 2015 (1H FY15), recurring earnings was maintained at last year's \$170.4 million, as the \$27.8 million (4.5%) decline in total revenue was matched by the fall in total operating expenditure. Investment income was \$20.9 million compared to a net loss of \$0.4 million in 1H FY14. Net profit attributable to shareholders fell \$31.1 million (18.3%) to \$139.0 million, given the absence of prior year's \$52.9 million gain on partial divestment of an entity.

On the outlook for the year, Mr Alan Chan, Chief Executive Officer of SPH commented: "The global economic outlook has softened recently with uneven recoveries seen across the economies. Significant headwinds continue to persist, as concerns remain unabated over interest rates, a deflationary spiral in Eurozone and the slowdown in the Chinese economy. On this note, the domestic economy is expected to grow modestly amidst a tight labour market.

"The year ahead is fraught with challenges from an uncertain economic environment, continued softening of the advertising market and the structural issues facing the media industry. Amidst the challenging times, the Group will continue to intensify its efforts to sustain and strengthen the media business, by building upon our core competencies in the print and digital space. In addition, we are on a constant lookout for business opportunities that position the Group for growth."

The Directors have declared an interim dividend of 7 cents per share which will be paid on 22 May 2015.

## ***Issued by Singapore Press Holdings Limited***

For more information, please contact:

Chin Soo Fang  
Head  
Corporate Communications & CSR Division  
Singapore Press Holdings  
Tel: 6319 1216  
Fax: 6319 8150  
Email: soofang@sph.com.sg

### **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 My Paper (English section). 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 FM91.3.

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 also owns award-winning websites AsiaOne, STOMP, omy.com and SPH Razor.

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 Luxury-Insider.com in Singapore and the region, covering a broad range of interests from lifestyle to information technology.

SPH Buzz, a modern retail convenience chain with a network of stores around the island, makes SPH's newspapers and magazines easily available to readers alongside other daily necessities.

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.

### **Online Classified**

SPH's online marketplaces are STJobs, STProperty, STClassifieds, STCars and sgCarmart as well as Singapore Real Estate Exchange (SRX) under partially-owned subsidiary, Streetsine.

SPH's regional joint venture online classified business, 701Search, has a number of leading online classified sites in the region.

### **Events and Out-of-Home Advertising**

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.

In addition, SPH also provides out-of-home (OOH) advertising through its digital out-of-home platform SPHMBO.

### **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**

SPH has a 22 per cent stake in preschool and enrichment provider MindChamps.

SPH also invested in various new media businesses such as restaurant reservation site Chope and digital newsstand Magzter.

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