

Singapore Press Holdings Limited



1Q 2016 Financial Results
12 January 2016

Group 1Q 2016 financial highlights

	1Q 2016 S\$'000	1Q 2015 S\$'000	Change %
Operating revenue	296,206	307,057	(3.5)
Operating profit [#]	98,984	102,344	(3.3)
Investment income	10,333	1,682	NM
Profit after taxation	91,033	78,120	16.5
Net profit attributable to shareholders	81,324	69,350	17.3

NM: Not meaningful

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

Group 1Q 2016 financial highlights

Operating Revenue	1Q 2016 S\$'000	1Q 2015 S\$'000	Change %
Media	223,030	244,399	(8.7)
Property	59,661	51,414	16.0
Others	13,515	11,244	20.2
	296,206	307,057	(3.5)

Media

- Advertisement revenue fell S\$20m (10.6%)
- Circulation revenue fell S\$2.2m (5%)

Property

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

Others

- Higher revenue from exhibitions and online classifieds

Group 1Q 2016 financial highlights

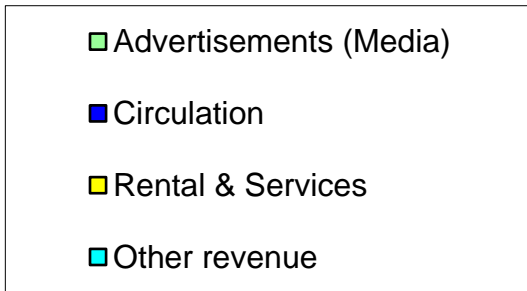
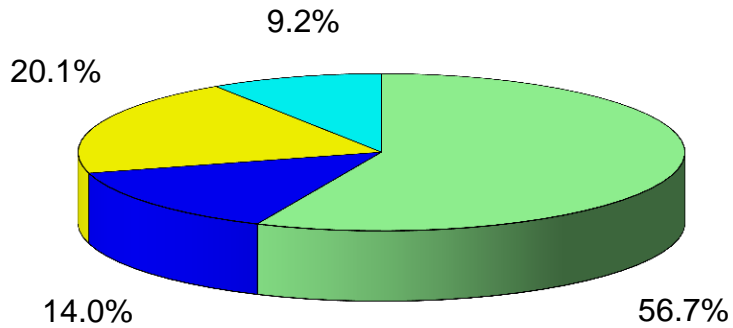
Profit/(Loss) before taxation	1Q 2016 S\$'000	1Q 2015 S\$'000	Change %	Note
Media	62,947	79,521	(20.8)	(a)
Property	37,291	32,233	15.7	(b)
Treasury and Investment	9,478	(2,854)	NM	(c)
Others	(2,208)	(12,910)	(82.9)	(d)
	107,508	95,990	12.0	

NM: Not meaningful

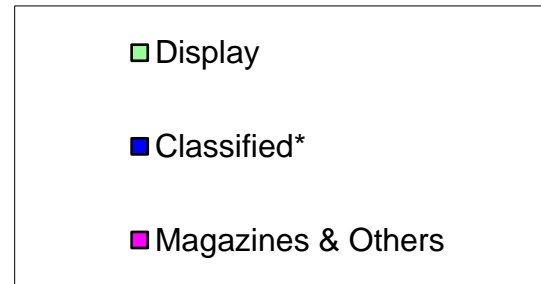
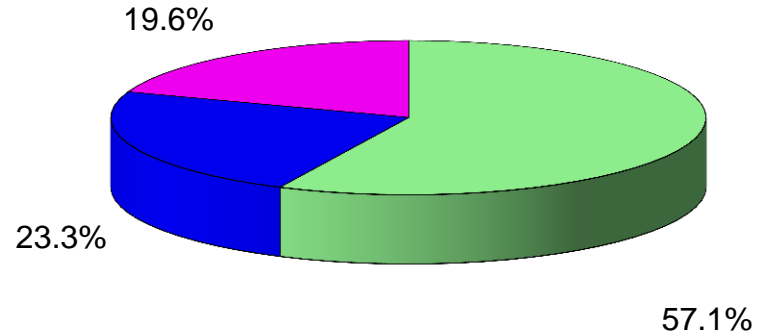
- (a) Reduced profits due to lower advertisement and circulation revenue, mitigated by decline in newsprint costs.
- (b) Increase in profit due to The Seletar Mall and better results from Paragon. The Clementi Mall continued to provide a steady income stream.
- (c) Investment income for 1Q 2016 comprised mainly gains on sale of investments, dividend and interest income. Investment income for 1Q 2015 included a fair value loss on forward hedges for portfolio investments.
- (d) Reduced operating losses from regional online classifieds business. In addition, there was a write-back of contingent consideration for an acquired business.

Group 1Q 2016 highlights

Operating Revenue Composition
(S\$296.2m)

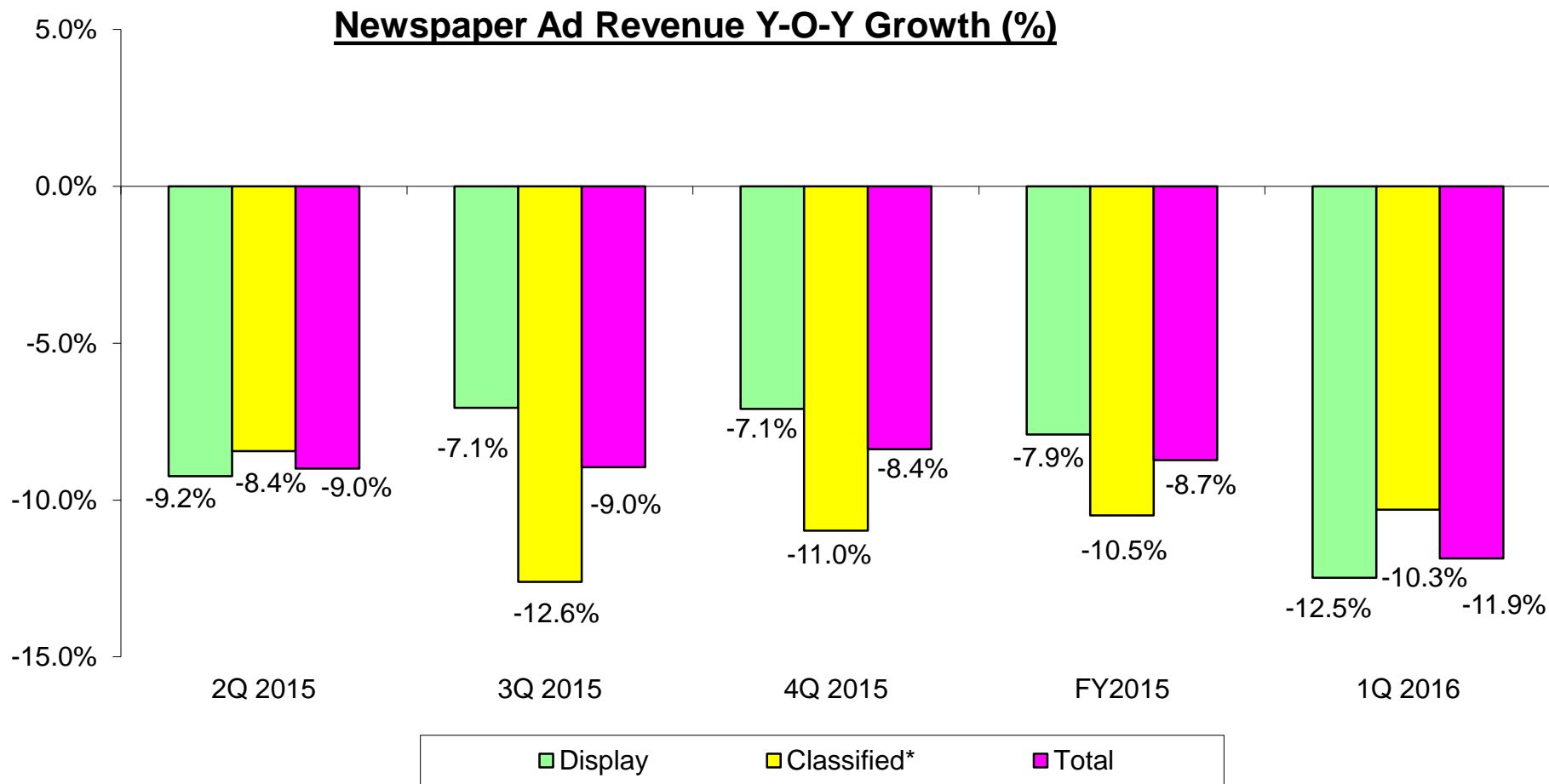


Media
Advertisement Revenue Composition
(S\$167.9m)



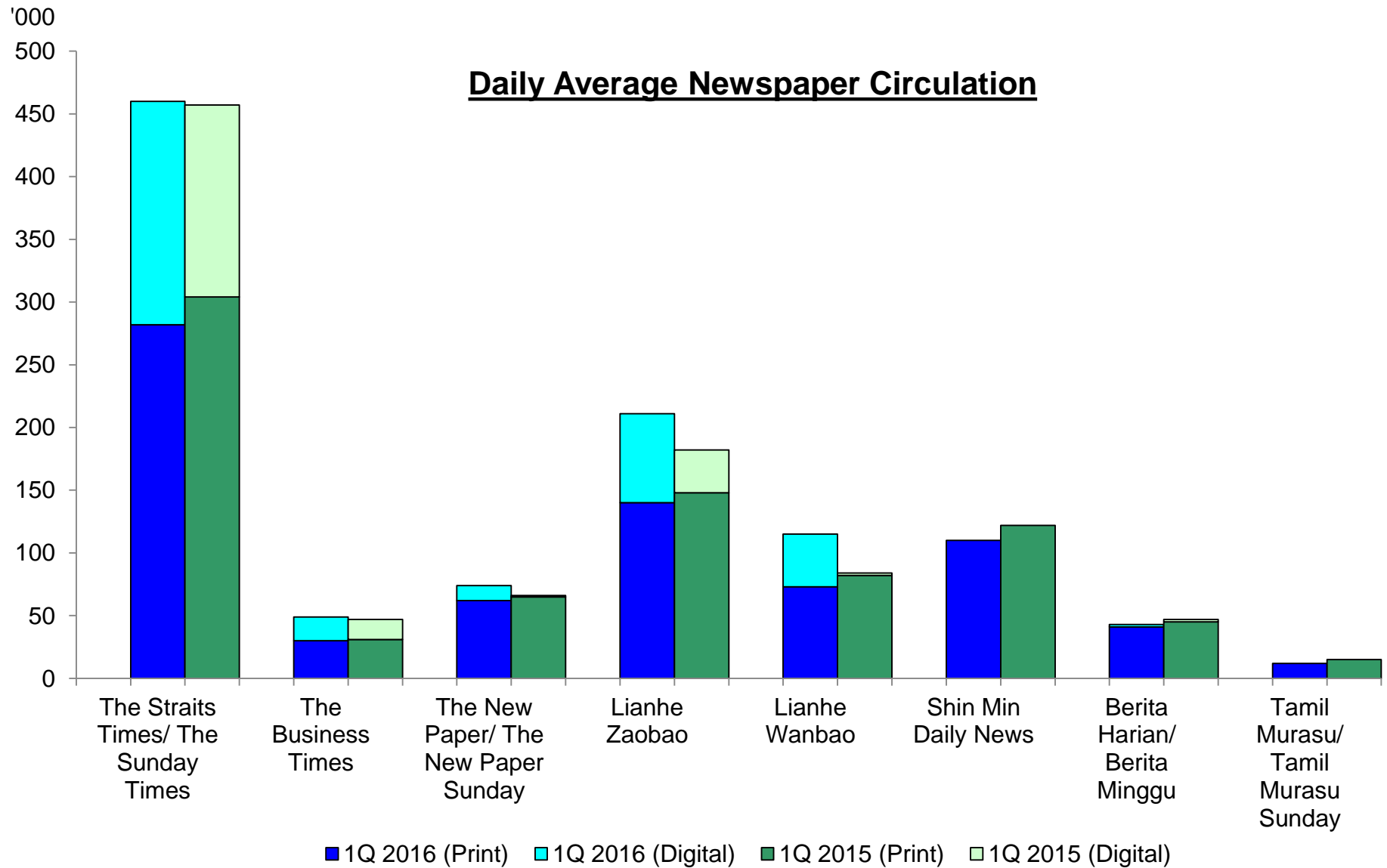
* Classified includes Recruitment and Notices

Advertising market remained cautious



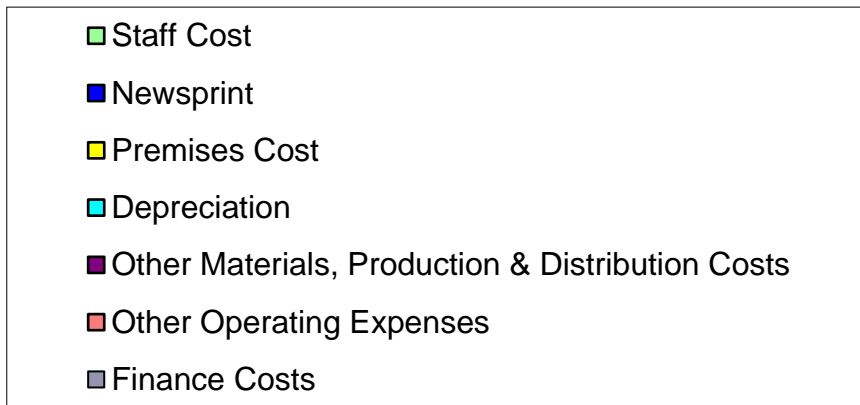
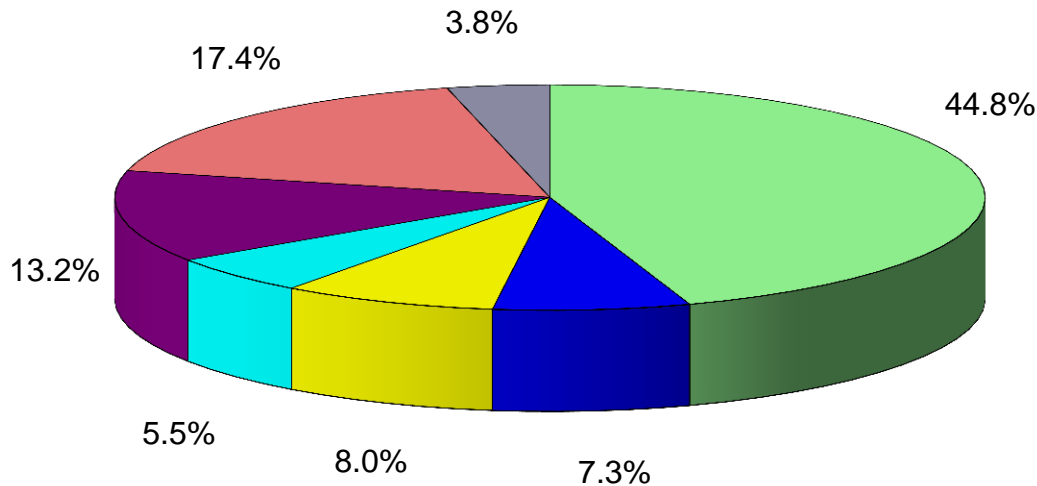
* Classified includes Recruitment and Notices

Circulation lifted by digital sales



Total costs lower by 1.2%

1Q 2016
Cost Composition (S\$205.7m)



Newsprint

↓ 15.3%

Other Materials, Production
& Distribution Costs

↓ 4.0%

Staff Costs

↓ 0.8%

Other Operating Expenses*

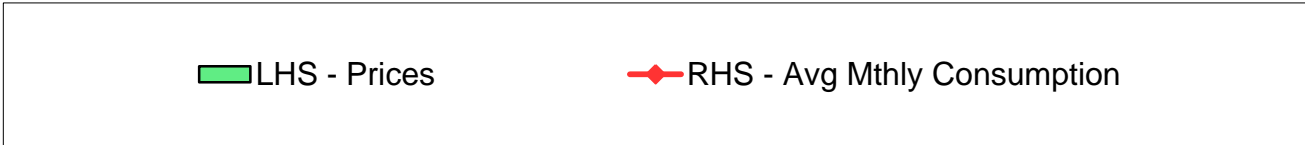
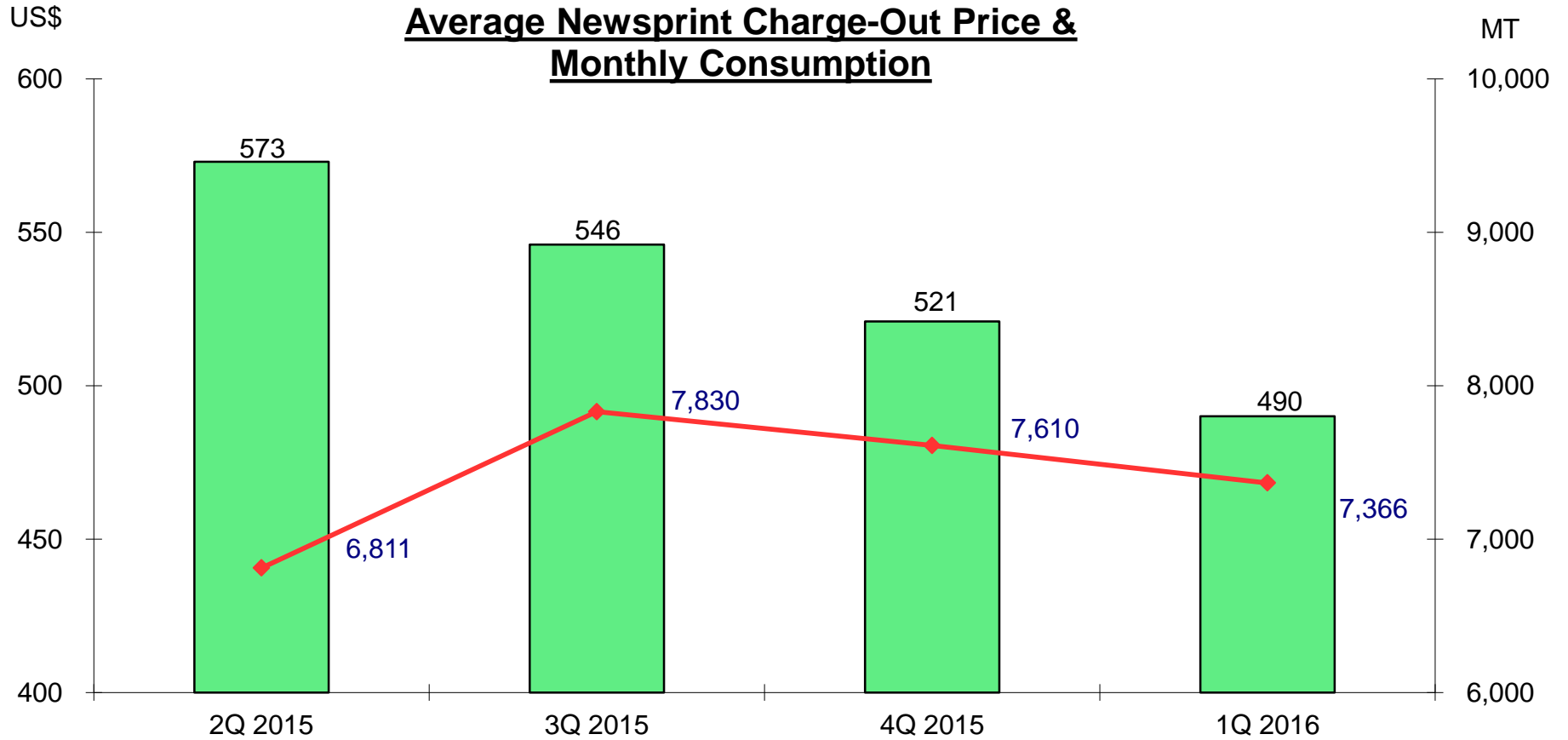
↑ 14.9%

* Increase was mainly due to higher business promotion and event costs, and provision for doubtful debts.

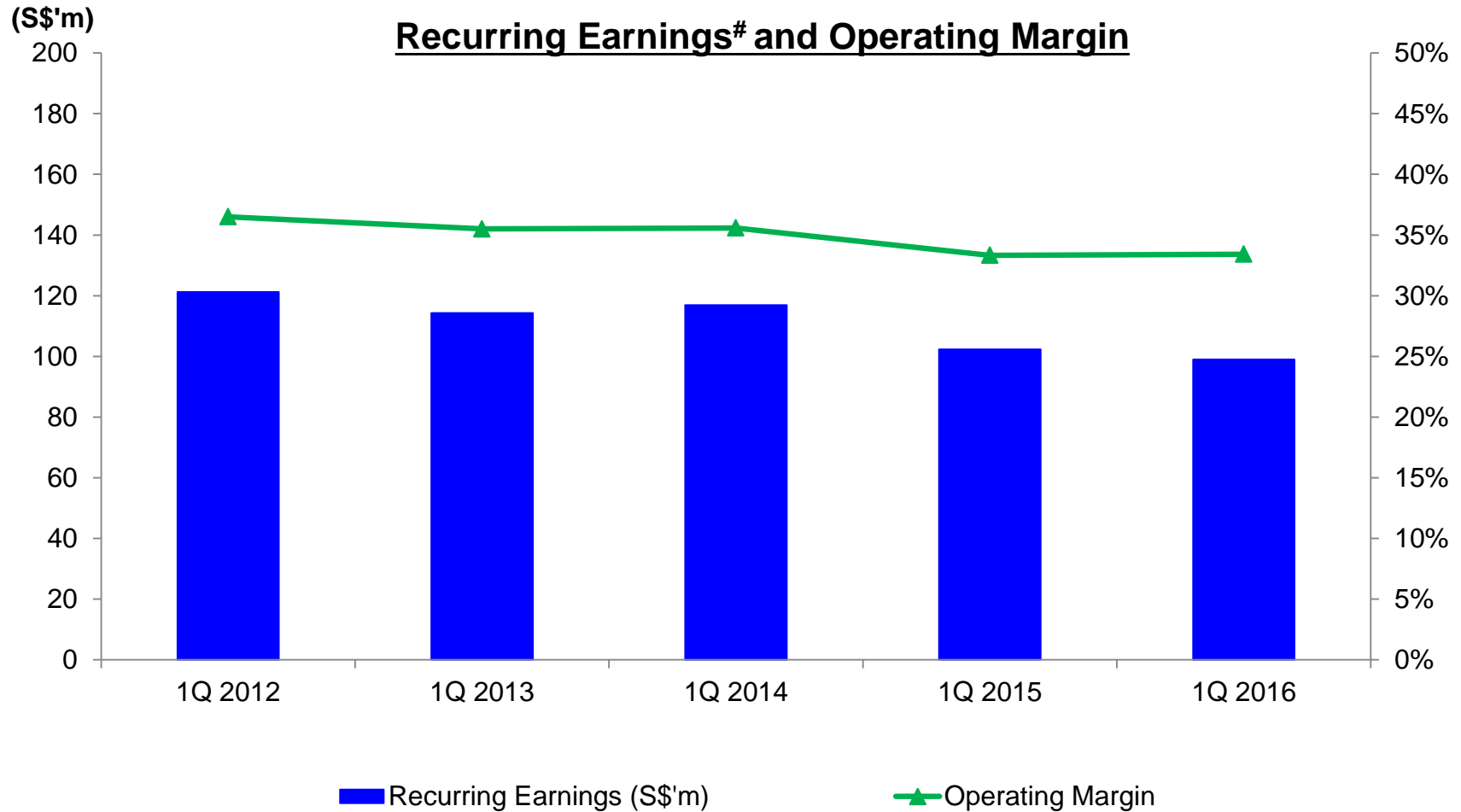
Staff cost levels maintained

	1Q 2016	1Q 2015	Change %
Headcount as at end-November	4,273	4,317	(1.0)
Staff Costs (\$\$'000)	92,112	92,849	(0.8)

Newsprint prices remained soft



Operating margin maintained above 30%



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

Property performance lifted by The Seletar Mall



Paragon



The Clementi Mall

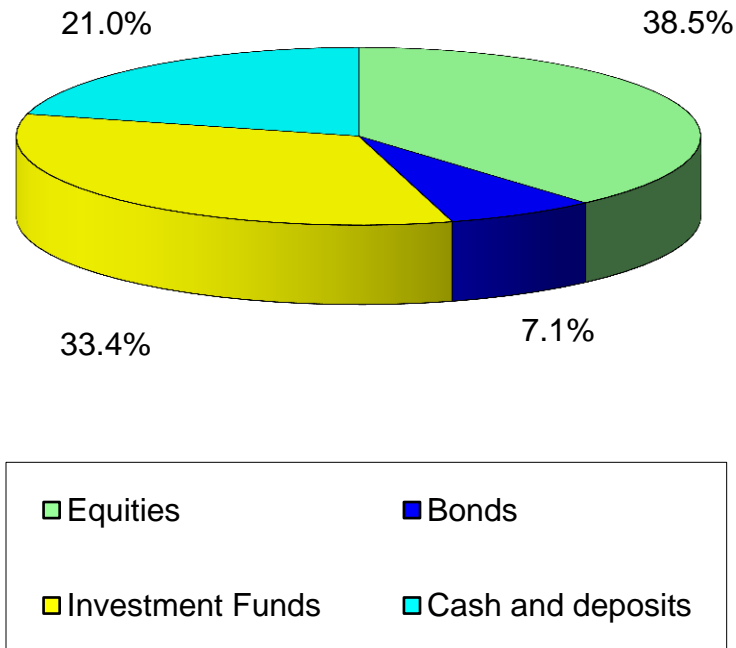


The Seletar Mall

- Net Property Income (NPI) grew 21.1% to S\$44.8m boosted by contribution from the fully leased Seletar Mall which commenced business on November 28, 2014.
- Paragon and The Clementi Mall continue to provide steady income stream for the Group.

Group investible fund

Group Investible Fund (S\$1.3b)



(As at November 30, 2015)

- 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

Thank you

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