

**OPENING REMARKS BY DR LEE BOON YANG,
CHAIRMAN, SINGAPORE PRESS HOLDINGS,
AT SPH ANNUAL GENERAL MEETING
HELD ON TUESDAY, 1 DECEMBER 2015**

Good morning, Ladies and gentlemen

Welcome to the SPH Annual General Meeting 2015.

Before we commence the business of the meeting, let me provide a brief overview of SPH Group's performance in the past financial year ended 31 August.

2015 has been a special year for all Singaporeans. We mourned the passing of our founding Prime Minister Mr Lee Kuan Yew. We also celebrated Singapore's golden jubilee. For SPH, it has been a challenging year marked by a volatile market and slowing economy. An increasingly competitive media landscape added to the challenges. However, I am pleased that SPH has performed well in spite of these difficulties.

The Group managed to turn in a creditable performance in Financial Year

2014/2015 with a net profit of \$321.7 million. Although this represents a 20.4 per cent decrease compared to the last financial year, we should view it in the light of the prevailing business conditions. Group recurring earnings of \$353.5 million was higher by \$4.5 million compared to last year. Revenue from the Media business was \$902.5 million, a \$60.9 million or 6.3 per cent lower than last year, attributable to declines in advertising and circulation revenues. In particular, our advertising revenue was adversely impacted by the depressed property and jobs sectors.

I will now update you on some of our major initiatives and achievements in the past financial year.

Our core newspaper business maintained its strength in the face of changing media consumption patterns. Total circulation, covering both print and digital editions, averaged 1.1 million copies per day, an increase of 4.3 per cent. This was achieved by reaching out to more readers on their mobile devices while continuing to promote our print products.

As part of our continuous efforts to enhance our products and engage readers, The Straits Times and The Business Times underwent major

revamps. The digital apps and websites of both publications were refreshed to provide a faster, sharper and more stable user experience. More advertising opportunities were also made available for advertisers across platforms. Our newsrooms have successfully transformed into multimedia centres to deliver news to our readers, any time, on any device, any where.

(Slide 2)

To illustrate this, our Chinese Media Group has produced a short video to show how our products are accessible to all every day. (Slide 3, Video)

We also strengthened our video capabilities, (Slide 4) allowing us to provide readers with world-class video content. Recently, The Straits Times' "It changed my life" series won Gold for Best Use of Online Video at the World Digital Media Awards. Here are highlights from the award winning series. (Slide 5, Video)

To view videos, please download from links:

<http://creative.asiaone.com/SPH/CM-video.zip>

<http://creative.asiaone.com/SPH/EMTM-video.zip>

Today, 90 of our magazines' titles have launched digital editions to complement our stable of more than 100 print titles. We continue to hold a leading position in magazine publishing in Asia with presence in Malaysia, Hong Kong, China, India, Indonesia, Thailand, the Philippines and Vietnam.

(Slide 6)

While we continue to invest in new media, we also consistently innovating as we drive traditional print-advertising through industry engagement and creative ad ideas. Some examples of our creative advertisements can be seen on screen. (Slide 7)

Our Digital Division achieved good growth in digital revenues from advertising, content marketing and digital subscriptions. The Straits Times, Lianhe Zaobao, Lianhe Wanbao, AsiaOne and omy.sg developed and launched Apple Watch applications, putting us at the forefront of the latest innovations. (Slide 8)

We made some strategic investments, including in property analytics company, Streetsine, in November 2014. By merging its operations with STProperty, we offer consumers and real estate professionals a one-stop shop for all information around property-related transactions, empowering them to make better decisions.

We also invested in Qoo10, the number one ranked e-commerce website in Singapore. With the region's e-commerce market poised to grow, this investment puts us in a good position to tap on the industry's growth and be an active player in this e-commerce space.

As part of our long term strategy to invest in innovative digital media companies which have synergies with our existing businesses, SPH Media Fund collaborated with Plug and Play and Infocomm Investments, a wholly-owned subsidiary of the Infocomm Development Authority (IDA) of

Singapore, to launch an accelerator programme in April 2015. Called SPH Plug and Play, the programme identifies young companies with potential and nurture them into strong and sustainable businesses across media sectors. (Slide 9)

Going forward, we will continue to build the synergies between our media and non-media adjacencies. Straits Times Press, the Group's publishing arm, had a fruitful year with the publication of a series of books on our Founding Prime Minister Lee Kuan Yew on top of our wide variety of publications. (Slide 10)

The Cultural Industry Promotion department of our Chinese Media group also organises events like the Mid-Autumn Festival @ Gardens by The Bay and health talks. (Slide 11)

SPH Radio grew from strength to strength. Kiss92 maintained its number 1 position in shares of listeners and number 2 position in cumulative audience among English stations in Singapore in the latest Nielsen ratings. (Slide 12)

On the property front, Paragon and The Clementi Mall that were injected into SPH REIT and listed on the Singapore Stock Exchange in 2013 continued to do well with full occupancy. Together with The Seletar Mall, they continue to make strong contribution to the Group. (Slide 13)

Sphere Exhibits, our events and exhibitions arm, organised more than 30 exhibitions and conferences in Singapore, Malaysia, Myanmar, and the Philippines last year. Sphere Conferences also made its foray into Sri Lanka and Indonesia. (Slide 14)

I would like to convey my appreciation to fellow board members, our management, staff and all our shareholders for your continued support.

I am confident that with your support and our resources, adaptability and resilience, SPH will be able to pursue opportunities for sustainable growth and value creation. (Slide 15)

Thank you.



Singapore Press Holdings Limited

Thirty-First Annual General Meeting
1 December 2015



SPH Content – On Multiple Platforms



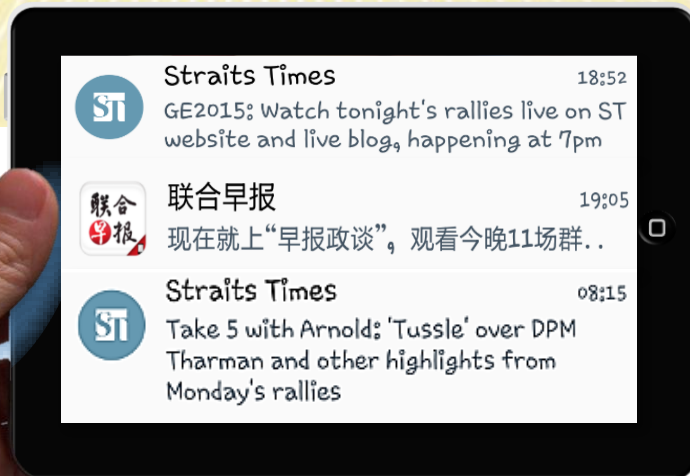
06:29



Building our Video Capabilities



IT
CHANGED
MY LIFE



Mobile push for Video Content



WAN IFRA
World Association of Newspapers and News Publishers
DIGITAL MEDIA AWARDS
2015
Asian & World

“Best Use of Online Video”

Social Media Video Hosting and Archives



Since March 2012,
senior writer
Wong Kim Hoh
has been profiling
personalities
for the series

"Wong Kim Hoh Meets"
&
"It Changed my Life"





CHINA

CHINA 中华宝艇
BOATING



MALAYSIA

asiaSpa marie claire PEAK SHAPE
ACTION CLEO BRIDES JET! HWM
GLAM seventeen LP Men'sHealth female
EH! ICON Golf Digest Women's Weekly
COSMOPOLITAN nuyou torque herworld BOATING



HONG KONG

ASIA-PACIFIC JET
BOATING PEAK asiaSpa
LP ACTION



VIETNAM

herworld



THAILAND

asiaSpa ACTION HWM
herworld LP CLEO
BOATING JET! Men'sHealth



INDIA

asiaSpa
BOATING



SINGAPORE

brides
preschoolguide torque COSMOPOLITAN
Women's Weekly CLEO PEAK
Men'sHealth herworld female
BABY nuyou JET!
WEDDINGS TIME MOMENTS
SimplyHer HOME DECOR LP
Golf Digest HWM youngparents ICON
asiaSpa ACTION Finder ISHAPE N
nuyou nsman BAZAAR SILVERKRIS



PHILIPPINES

asiaSpa ACTION
HWM BOATING
JET! LP



INDONESIA

asiaSpa ACTION female
herworld BRIDES HWM
HOME DECOR BOATING
JET! LP PEAK
CLEO

Growing beyond Singapore

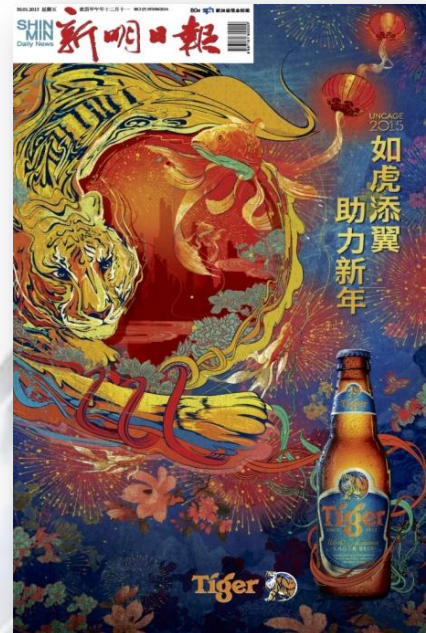
From 5 titles in 2003, to over 100 titles since 2013

90 Digital Editions

8-page advertising gatefold



Variable Print Ads



Origami Ads

CONNECTING YOU
TO THE GROWING
DIGITAL
COMMUNITY

Positioned for growth

THE STRAITS TIMES



Strategic Investments in:

PROPERTY

E-COMMERCE



STREETSINE™
Technology Group





- Media and technology-focus accelerator program



- Collaboration between SPH, Plug and Play, and Infocomm Investments

- 8 start-ups in inaugural batch

 Recruitment platform to turn employees into social recruiters	 Real time dynamic analytics that increase e-commerce sales	 Adaptive learning platform that boost kids abilities	 Marketplace to hire freelance writers
 Social media intelligence tool for marketers	 Technological platform that delivers high quality home based tuition	 Mobile on-demand tutor	 Shopping and magazine app for executive females

Building Adjacencies



Straits Times Press



Building Adjacencies



***KISS 92^{FM}**



ONE FM 91.3
Real Music



#1 BREAKFAST SHOW*

WITH
GLENN ONG,
THE FLYING DUTCHMAN
& ANDRE



文鸿, 丽梅加小猪
不给一口叮!

星期一至五:
6:00 am-10:00 am

UFM
100.3

SPH Properties

-CLEMENTI MALL-



-PARAGON-



-SELETAR MALL-



JV with
United
Engineers

sph Reit

Building Adjacencies





THANK YOU