

Singapore Press Holdings



**People with
Passion**



**AGM Presentation
FY2015 Financial Results
1 December 2015**

Group FY2015 financial highlights

	FY2015 S\$'000	FY2014 S\$'000	Change %
Operating revenue	1,177,080	1,215,184	(3.1)
Operating profit [#]	353,500	348,963	1.3
Fair value gain on investment properties	36,258	109,076	(66.8)
Investment income	51,707	48,215	7.2
Gain on partial divestment of 701Search	-	52,863	NM
Profit after taxation	370,422	470,736	(21.3)
Net profit attributable to shareholders	321,701	404,286	(20.4)

NM: Not meaningful

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

Group FY2015 financial highlights

Operating Revenue	FY2015 S\$'000	FY2014 S\$'000	Change %
Media [^]	902,506	963,380	(6.3)
Property	230,751	204,985	12.6
Others [^]	43,823	46,819	(6.4)
	1,177,080	1,215,184	(3.1)

Media

- Advertisement revenue fell S\$53.7m (7.4%)
- Circulation revenue fell S\$10.1m (5.4%)

Property

- Maiden contribution from The Seletar Mall and higher rental income from Paragon and The Clementi Mall

Others

- Lower revenue from the exhibitions business was partially offset by income from the newly acquired online classifieds business

[^] During the year, the Group announced a re-organisation involving the transfer of media-related businesses to the Newspaper business. To better reflect the business nature, the Newspaper and Magazine segment was renamed Media segment and the relevant figures for Media and Others segments were reclassified accordingly.

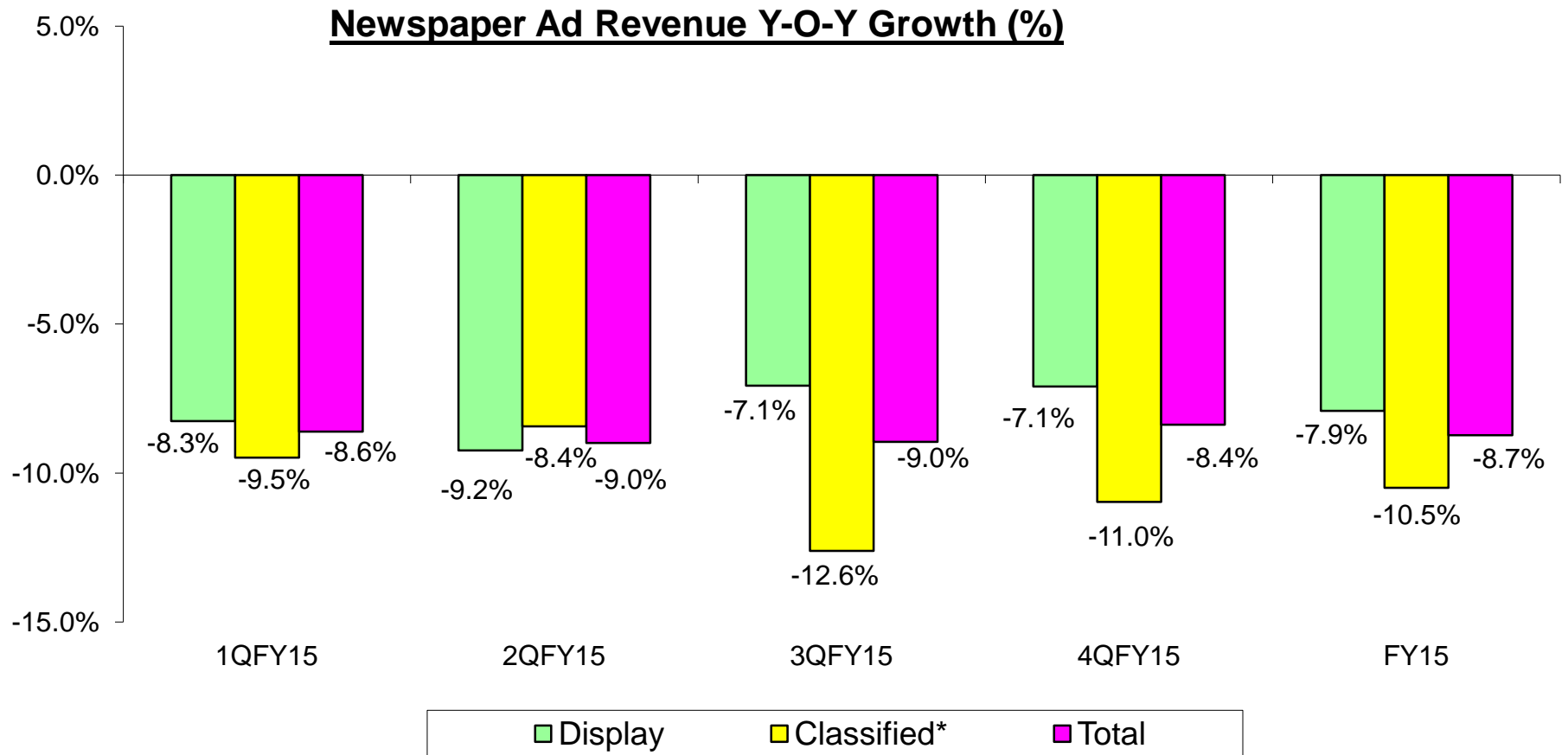
Group FY2015 financial highlights

Profit/(Loss) before taxation	FY2015 S\$'000	FY2014 S\$'000	Change %	Note
Media	241,480	255,664	(5.5)	(a)
Property	149,683	130,321	14.9	(b)
Treasury and Investment	41,377	30,419	36.0	(c)
Others	(38,553)	(49,952)	(22.8)	(d)
	393,987	366,452	7.5	
Fair value gain on investment properties	36,258	109,076	(66.8)	
Gain on partial divestment of 701Search	-	52,863	NM	
	430,245	528,391	(18.6)	

NM: Not meaningful

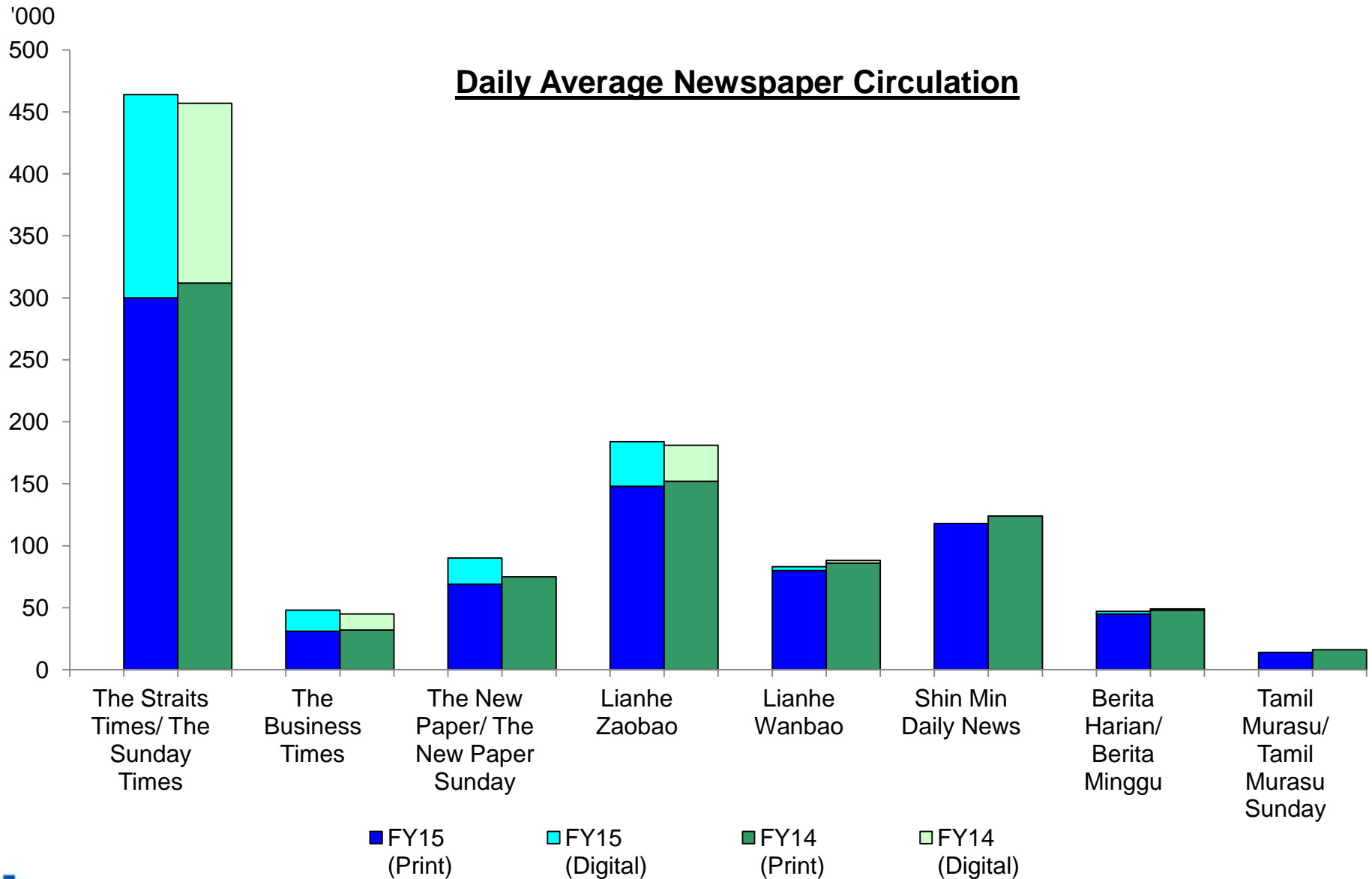
- (a) Reduced profits due to lower advertisement and circulation revenue, mitigated by decline in newsprint, utility and production costs.
- (b) Increase in profit due to maiden contribution from The Seletar Mall and better results from Paragon and The Clementi Mall.
- (c) Investment income before finance costs was boosted by higher gain on sale of investments in conjunction with the funding of the redemption of the Medium Term Notes.
- (d) Reduced operating losses from regional online classifieds business.

Advertising market remained soft



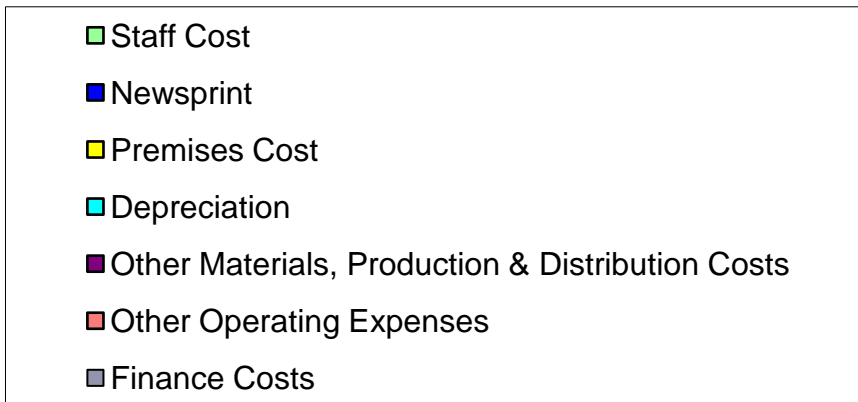
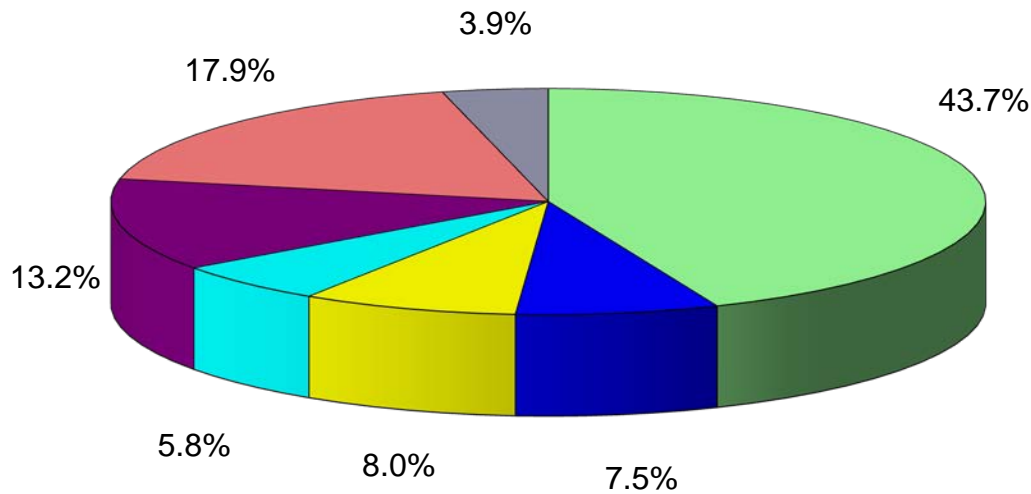
* Classified includes Recruitment and Notices

Circulation copies maintained at last year's level



Well-managed cost base

FY2015
Cost Composition (\$851.2m)



Newsprint

↓ 16.1%

Other Materials, Production
& Distribution Costs

↓ 8.9%

Staff Costs

↓ 0.8%

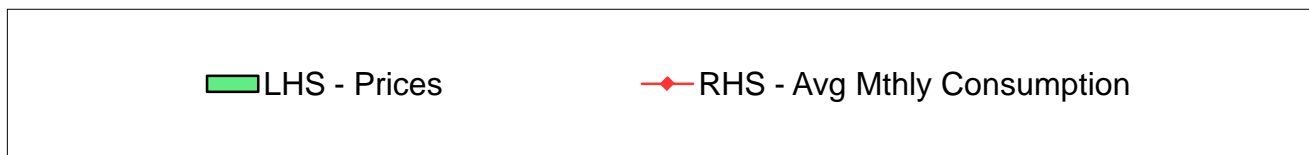
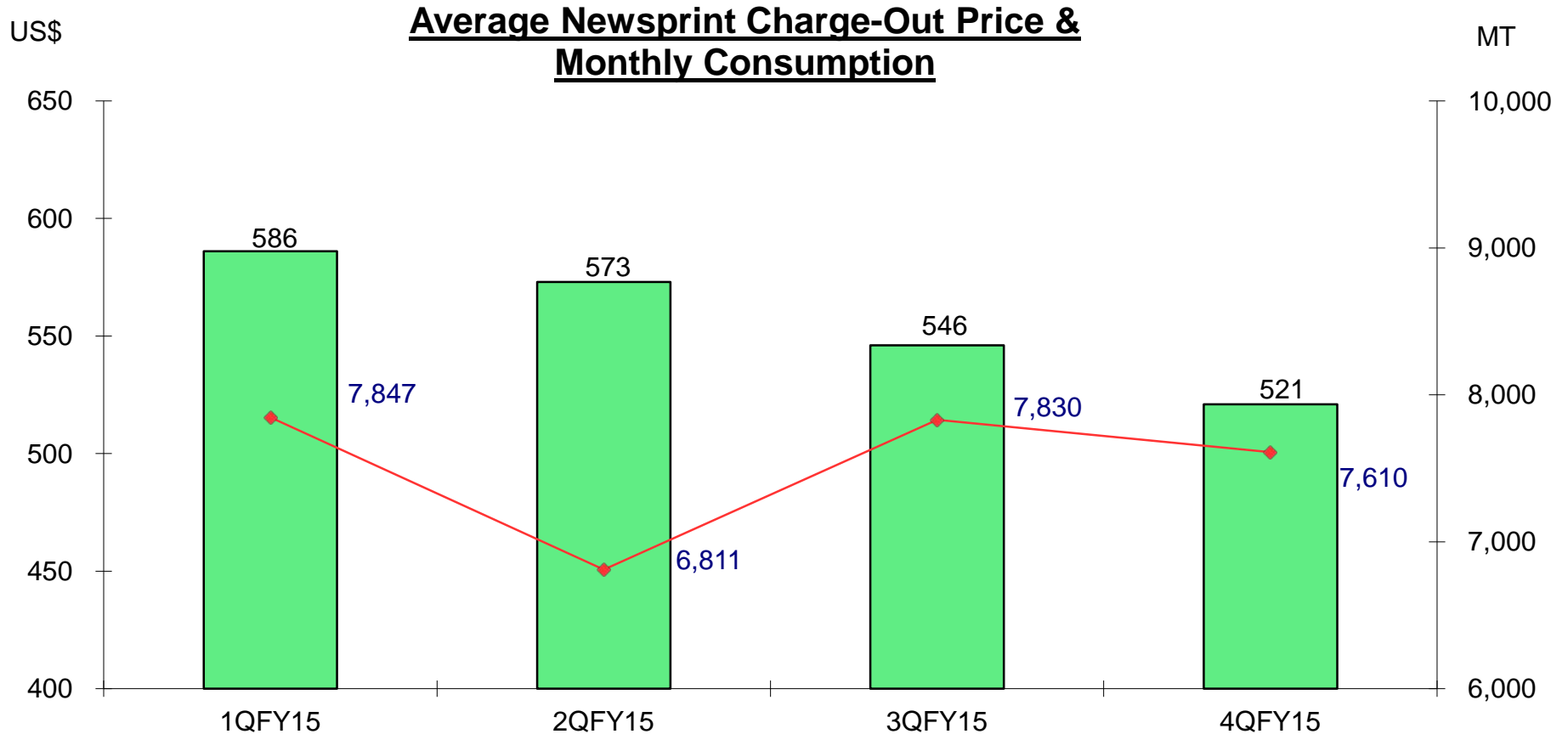
Other Operating Expenses

↓ 1.0%

Staff cost levels maintained

	FY2015	FY2014	Change %
Headcount as at end-August	4,237	4,204	0.8
Staff Costs (\$\$'000)	371,610	374,519	(0.8)

Newsprint prices to remain soft



Property performance lifted by The Seletar Mall



Paragon



The Clementi Mall



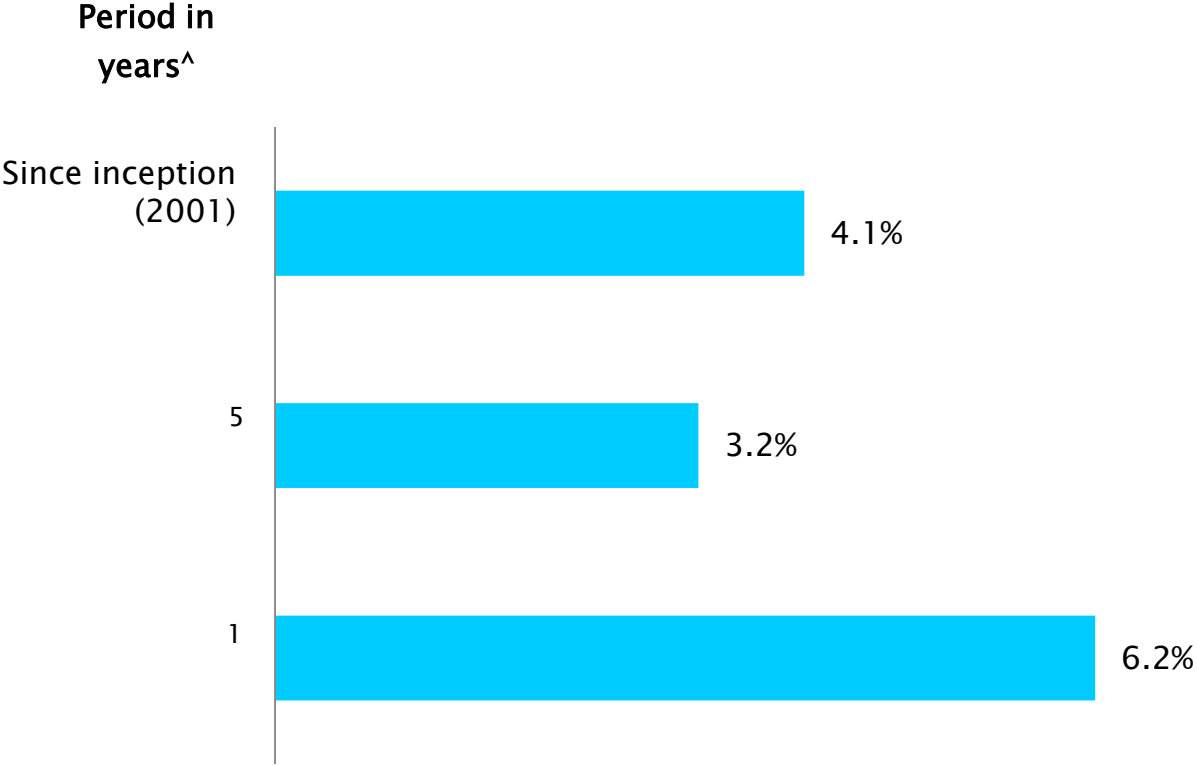
The Seletar Mall

- Net Property Income (NPI) grew 17.3% to S\$174.1m boosted by maiden contribution from the fully leased Seletar Mall.
- Paragon and The Clementi Mall also recorded higher rental income.
- Market value for Paragon (Freehold), The Clementi Mall and The Seletar Mall at S\$2.756b, S\$571.5m and S\$495m respectively

Portfolio Investment Performance

4.1%

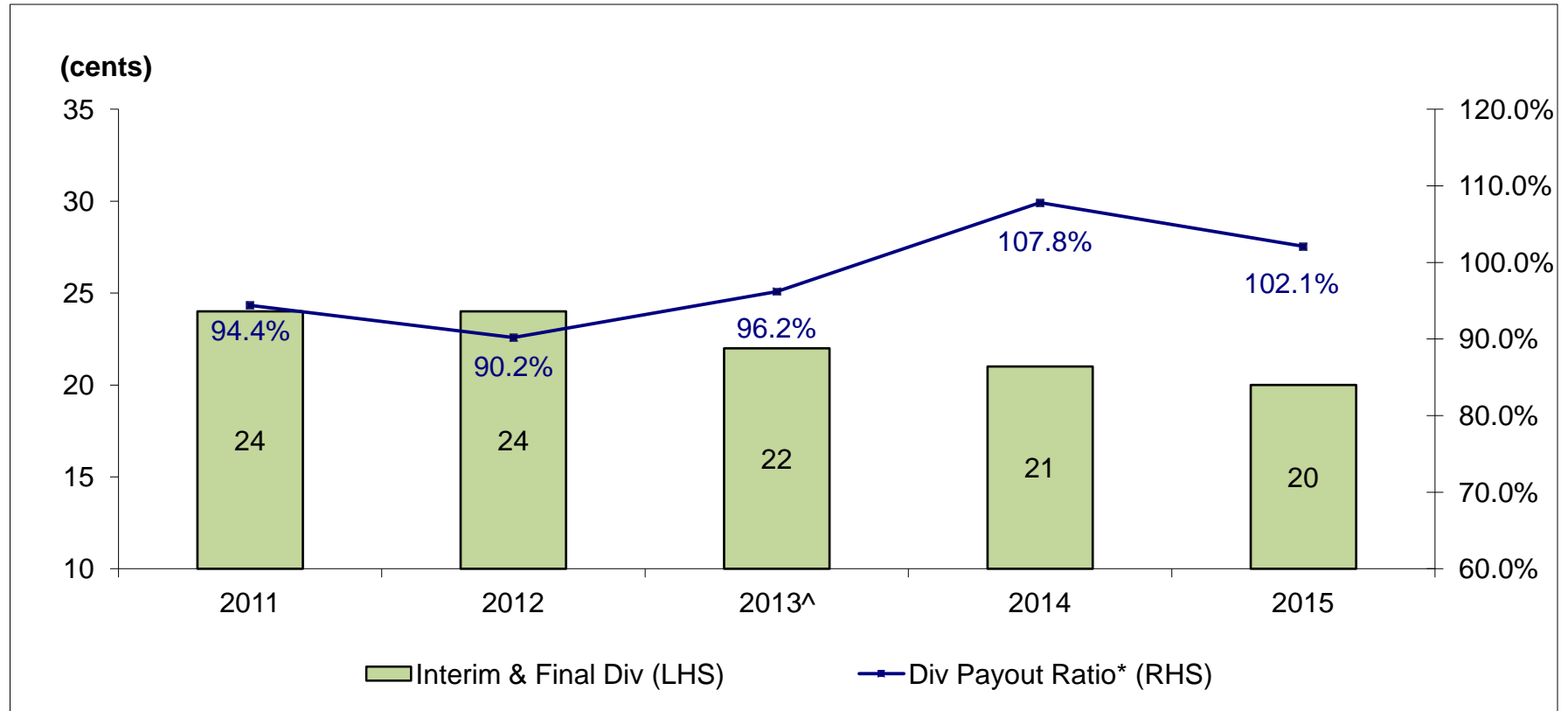
return since inception



[^] As at August 31, 2015

Declared dividend per share of 20 cents

7 cents interim, 13 cents final



* Computed based on Group recurring earnings net of non-controlling interest of the Property segment

[^] Excludes special dividend of 18 cents paid pursuant to the establishment of SPH REIT

Thank you

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