

1H FY2021 FINANCIAL RESULTS

30 MARCH 2021

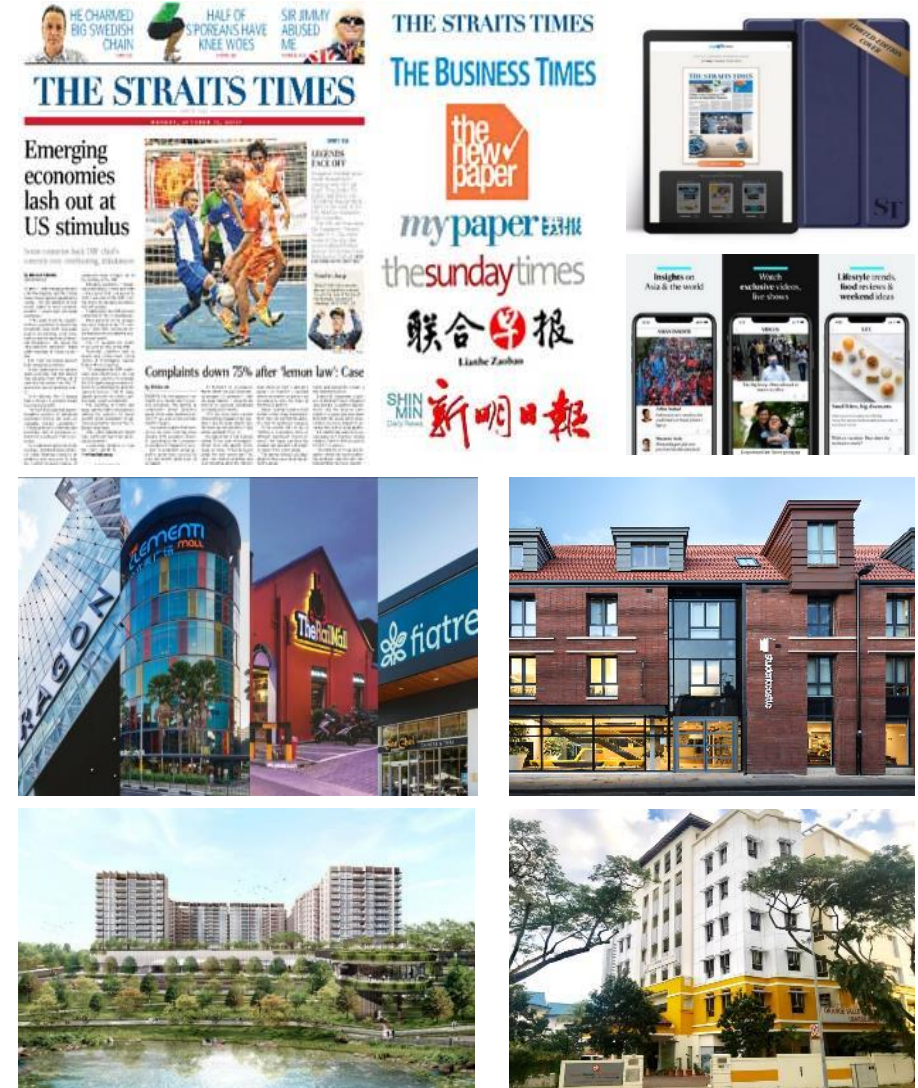


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AGENDA

- Business Overview
- 1H FY2021 Financials
- Update on Business Segments
 - Media
 - Retail & Commercial
 - PBSA
 - Others: Aged Care, Digital
- Capital Management
- Summary
- Annexe



BUSINESS OVERVIEW



Media: Pre-tax profit fell 70.9% y-o-y to S\$3.1m; pre-tax loss of S\$9.7m excluding Jobs Support Scheme (JSS) grant income of S\$12.8m

- Digital circulation continues steady growth of 20.2% y-o-y driven by digitalisation efforts
- Newspaper print ad revenue fell 28.8% y-o-y due to structural decline in ad sector, exacerbated by Covid-19 impact
- The Group will continue its digital transformation strategy and efforts to place Media on a more sustainable footing

Non-Media: Improved operating performance led by PBSA and Retail & Commercial

- **Retail & Commercial: Tenant sales on road to recovery from Covid-19 disruption**
 - **SPH REIT:** Gross revenue increased 4.9% y-o-y due to a full 6 months of contribution from Westfield Marion; DPU of 1.24 cents represents 3.3% increase vs 1Q FY2021
 - **The Seletar Mall:** Improved performance due to lower interest expense and better operating performance
 - **The Woodleigh Residences:** Launch of premium units with best facing in Feb 2021, sustaining sales momentum
- **PBSA: Pre-tax profit increased 18.3% y-o-y with full 6 months contribution from Student Castle portfolio**
 - Received S\$9.4m rental guarantee for Oxford and Brighton greenfield assets
 - Academic Year 21/22: 28% of target revenue achieved as at 26 March 2021
 - Rapidly developing key operational capabilities such as organic sales and marketing, internal developmental capabilities and in-house property management system
 - The Group will continue to grow the segment to become a sizeable PBSA owner-operator

BUSINESS OVERVIEW

- **Others (Aged Care): Singapore and Japan assets continue stable performances**
 - Pre-tax profit of S\$0.3m due to contributions from Orange Valley and Japan Aged Care
 - Continued improvement in Bed Occupancy Rate for Singapore assets to 84% in Feb 2021 from 81% in Nov 2020
 - Underlying portfolio occupancy for Japan assets remained stable and rent continued to be collected on time
- **Others (Digital, Exhibitions, Treasury Portfolio & Others): Higher profits due to higher dividend income from investment portfolio and one-off gain from SingEx-Sphere merger**
 - SPH initially invested US\$3.9 million indirectly in Coupang (equivalent to approx. 0.1% stake now) which made its market debut on 11 March 2021 on NYSE with a market valuation of around US\$60.0bn
 - Gain on disposal of 100% stake in Sphere arising from the SingEx-Sphere merger
 - The Group will progressively review its investments and Digital portfolio and where appropriate, to unlock value with proactive capital recycling to maximise shareholder returns

1H FY2021 FINANCIALS



GROUP 1H FY2021 FINANCIAL HIGHLIGHTS



	1H FY21 S\$'000	1H FY20 S\$'000	Change %
Total revenue	460,328	480,289	(4.2)
Operating profit	119,827	102,733	16.6
FV change on investment properties	(8,426)	10,527	NM
Share of results of associates and JVs	4,485	2,479	80.9
Net income from investments	20,910	7,588	175.6
Profit before taxation	136,796	123,327	10.9
Net profit attributable to shareholders	97,869	77,638	26.1

NM Not Meaningful

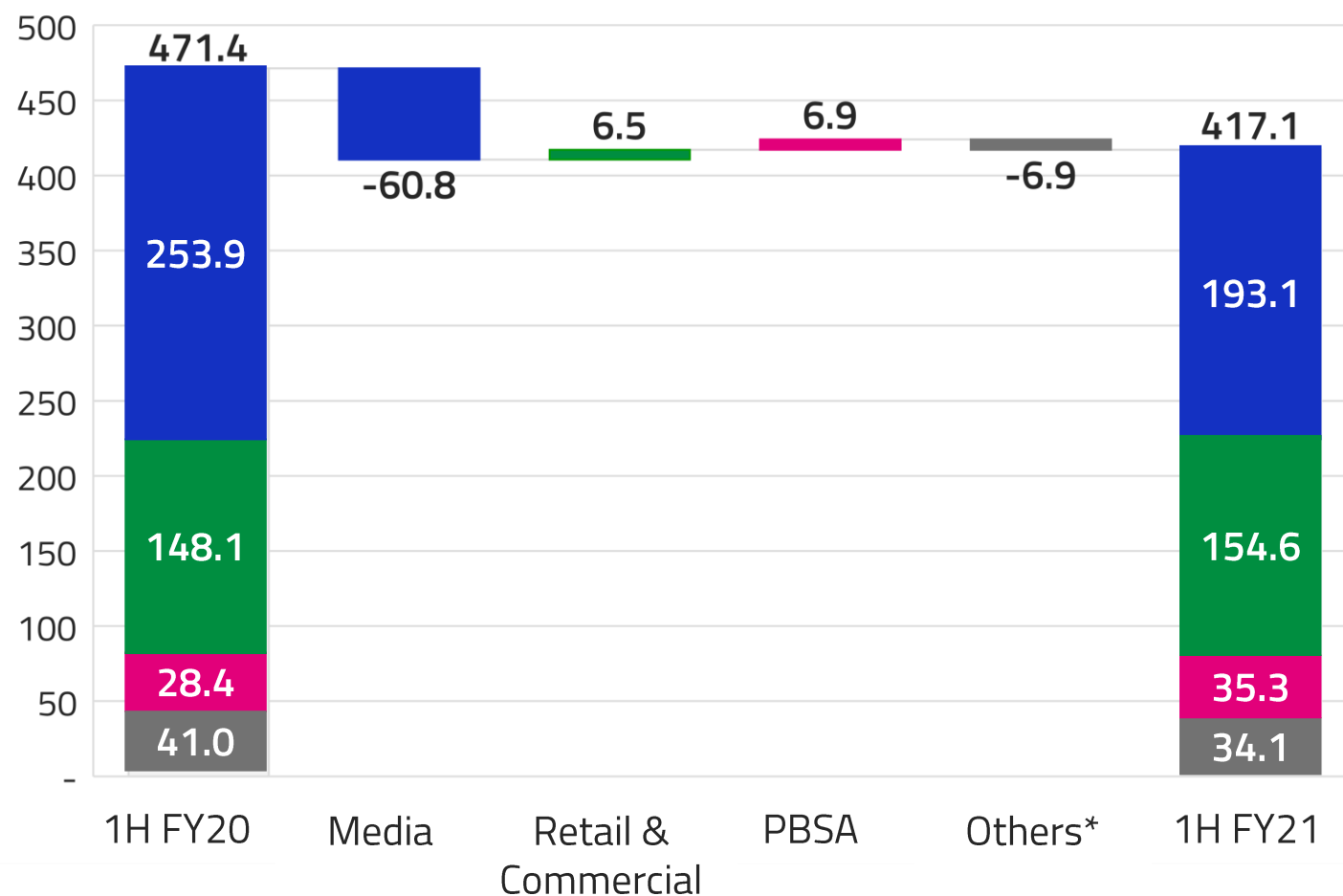
Operating profit of S\$119.8m, up 16.6% y-o-y due to stronger operating performances from PBSA and Retail & Commercial segments

- Total revenue decreased 4.2% y-o-y due to lower ad and circulation revenue from Media; partially mitigated by higher other operating income which included grant income of S\$15.0m from JSS and S\$9.4m rental guarantee for PBSA greenfield assets
- Total costs decreased 9.8% y-o-y to S\$340.5m mainly due to lower materials, production and distribution costs
- Recognised non-cash fair value loss of S\$8.4m for Westfield Marion and Figtree Grove
- Share of results of associates and joint ventures increased by 80.9% y-o-y, largely attributable to the Woodleigh development
- Investment income increased by 175.6% y-o-y due to higher dividend income from Treasury investments
- Net profit of S\$97.9m, up 26.1% y-o-y

GROUP 1H FY2021 SEGMENTAL HIGHLIGHTS



Operating Revenue



Operating revenue fell 11.5% y-o-y as Media continues structural decline

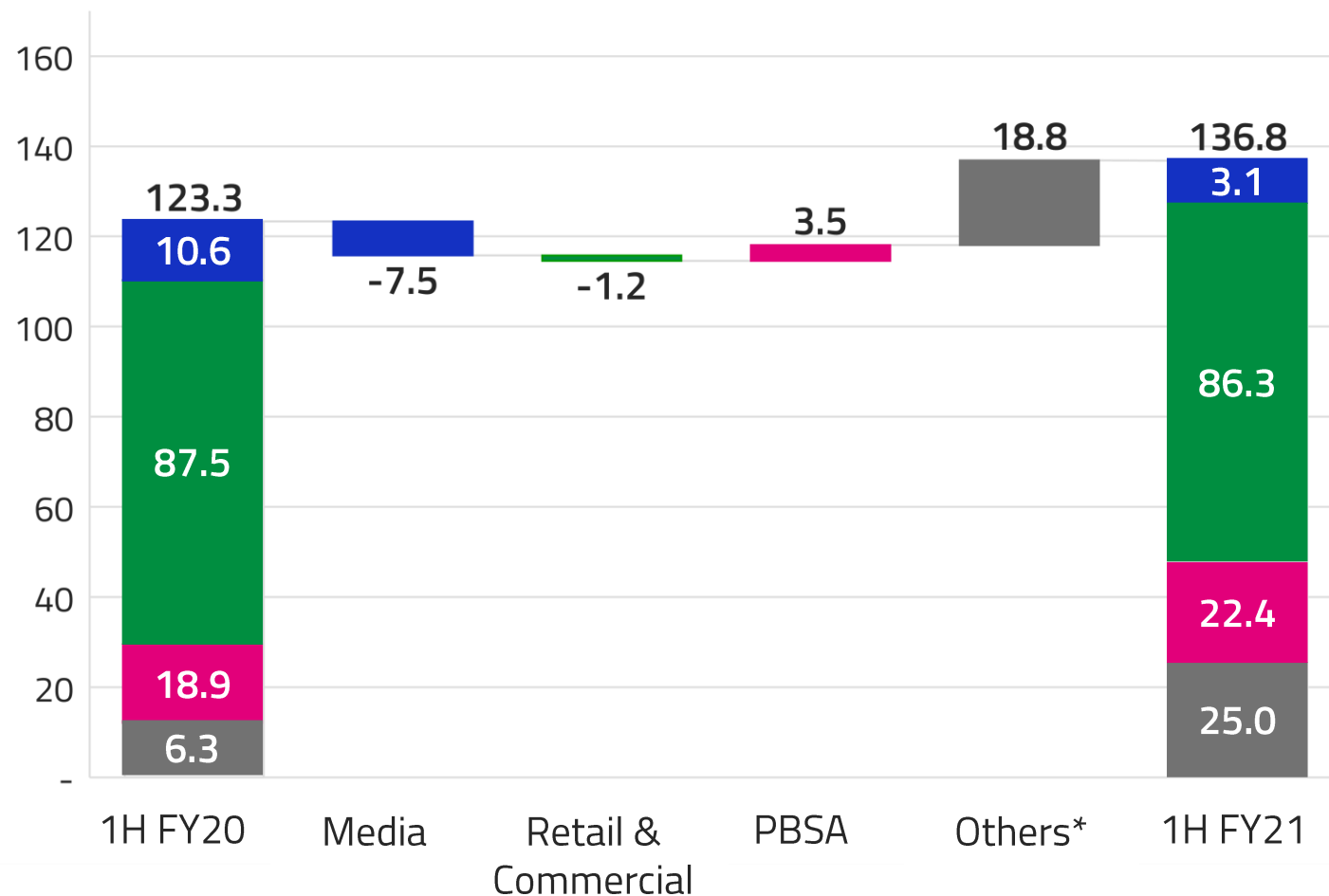
- Media revenue fell S\$60.8m (23.9% y-o-y), led by 28.8% y-o-y decline in Newspaper print ad revenue and absence of revenue from Buzz which was divested in Jul 2020
- Retail and Commercial revenue increased S\$6.5m (4.4% y-o-y) due to full 6 months of contribution from Westfield Marion
- PBSA revenue rose by S\$6.9m (24.2% y-o-y) due to full 6 months contribution from Student Castle portfolio
- Others revenue declined S\$6.9m (16.9% y-o-y) as Exhibitions business was affected by Covid-19 with deferment of shows

*Includes Digital, Aged Care, Exhibitions, KBS Prime and Treasury

GROUP 1H FY2021 SEGMENTAL HIGHLIGHTS



Profit Before Taxation (PBT)



Registered PBT of S\$136.8m, up 10.9% y-o-y

- Media PBT of S\$3.1m included JSS grant income of S\$12.8m (excluding JSS grant income, pre-tax loss of S\$9.7m)
- Retail & Commercial PBT remained stable despite S\$8.4m fair value loss on Westfield Marion and Figtree Grove
- PBSA PBT increased S\$3.5m (18.3% y-o-y) despite absence of S\$10.5m one-off gain from Mayflower acquisition that was registered in 1H FY20
- Others PBT rose by S\$18.8m (299.9% y-o-y) due to higher dividend income from investment portfolio and gain from SingEx-Sphere merger

*Includes Digital, Aged Care, Exhibitions, KBS Prime and Treasury

MEDIA

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THE BUSINESS TIMES

NEWS TABLET EDITION

Read print the
new way.



MEDIA: SEGMENTAL RESULTS

<u>Media</u> *	1H FY21 Profit before taxation S\$'m	1H FY20 Profit before taxation S\$'m	1H FY19 Profit before taxation S\$'m
News Media ¹	1.8	10.0	41.2
Other Media ²	1.3	0.6	0.9
Total Profit before taxation	3.1	10.6	42.1

* Carrying value of Media business approx. S\$180m as at 28 Feb 2021, adjusted for News Centre and Print Centre's latest property valuation as at 31 Aug 2020

¹ Includes Magazine business

² Includes SPH Radio, Book Publishing, Data Services, Straits Digital, AsiaOne Online, Handshakes, SMX and Target Media

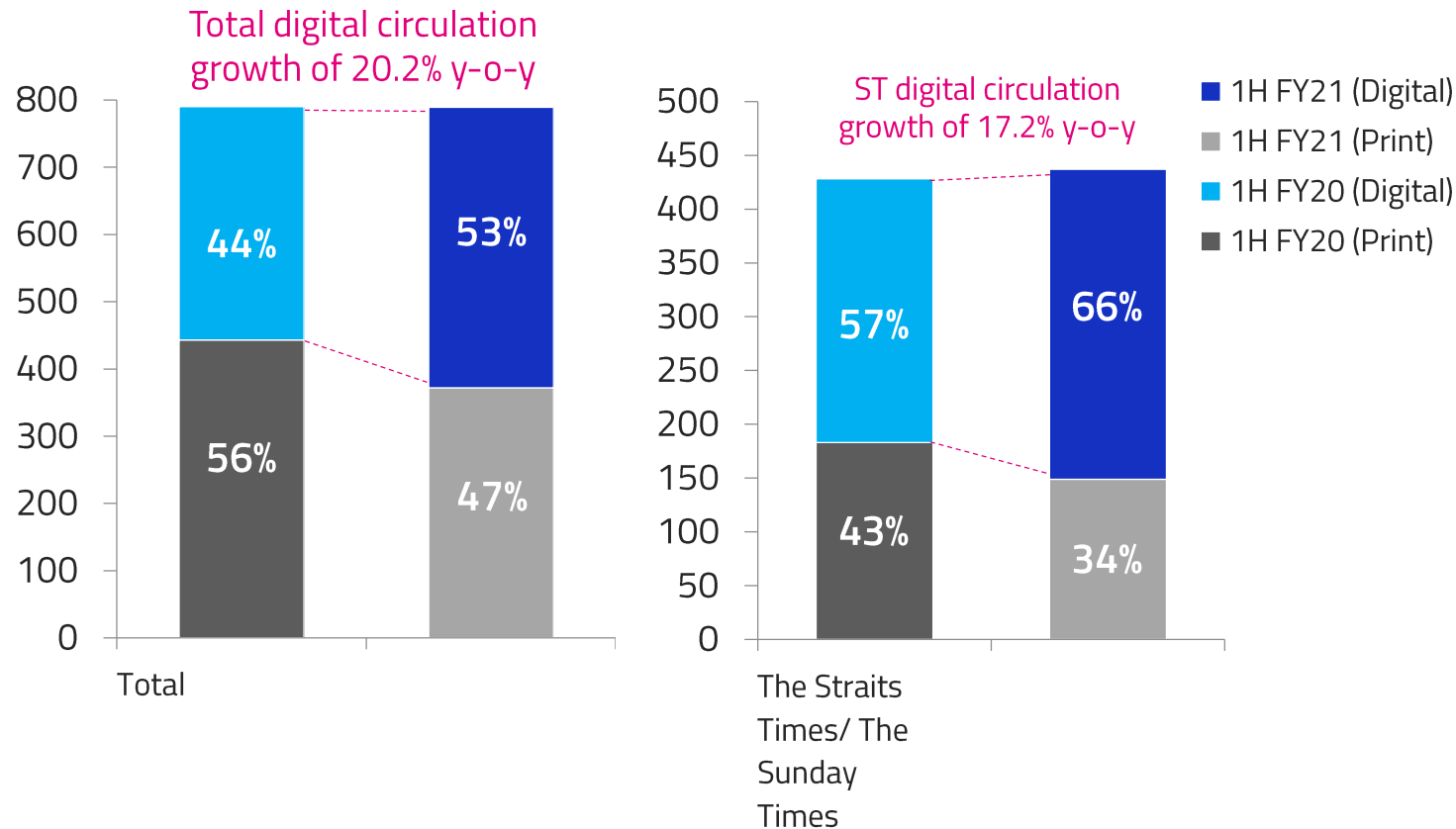
Media PBT declined to S\$3.1m

- Excluding JSS grant income of S\$12.8m, Media recognised pre-tax loss of S\$9.7m
- Media business, in particular News Media, continues to be affected by structural decline in ad sector, accelerated by Covid-19 pandemic
- The Group will continue its digital transformation strategy and efforts to place Media on a more sustainable footing

DIGITAL CIRCULATION CONTINUES TO EXPAND AUDIENCE REACH

Overall YTD total circulation flat y-o-y; with digital circulation copies growth of 20.2% y-o-y
Digital copies have surpassed print copies

Daily Average Newspaper Circulation '000



Subscriptions for News Tablets across all major newspaper titles continue to grow

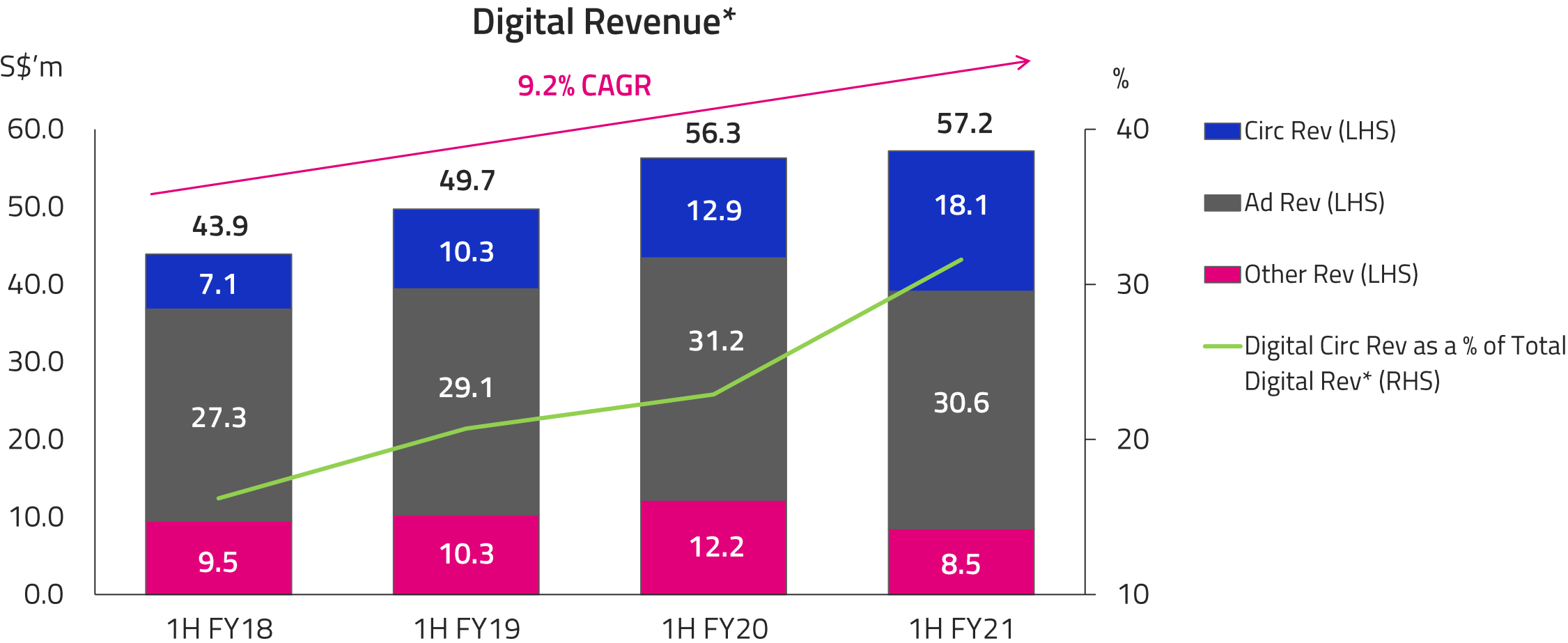


- BT tablets: 0.9k subs, 73% are new
- ST tablets: 20.6k subs, 54% are new
- Chinese tablets: 21k subs, 75% are new
- BH tablets: 2.7k subs, 85% are new

TOTAL DIGITAL REVENUE STABLE Y-O-Y

Digital circulation revenue grew by 40.3% y-o-y

- Digital circulation revenue as a % of total digital revenue increasing y-o-y since FY18 (1H FY21: 31.6% vs 1H FY20: 22.9%)

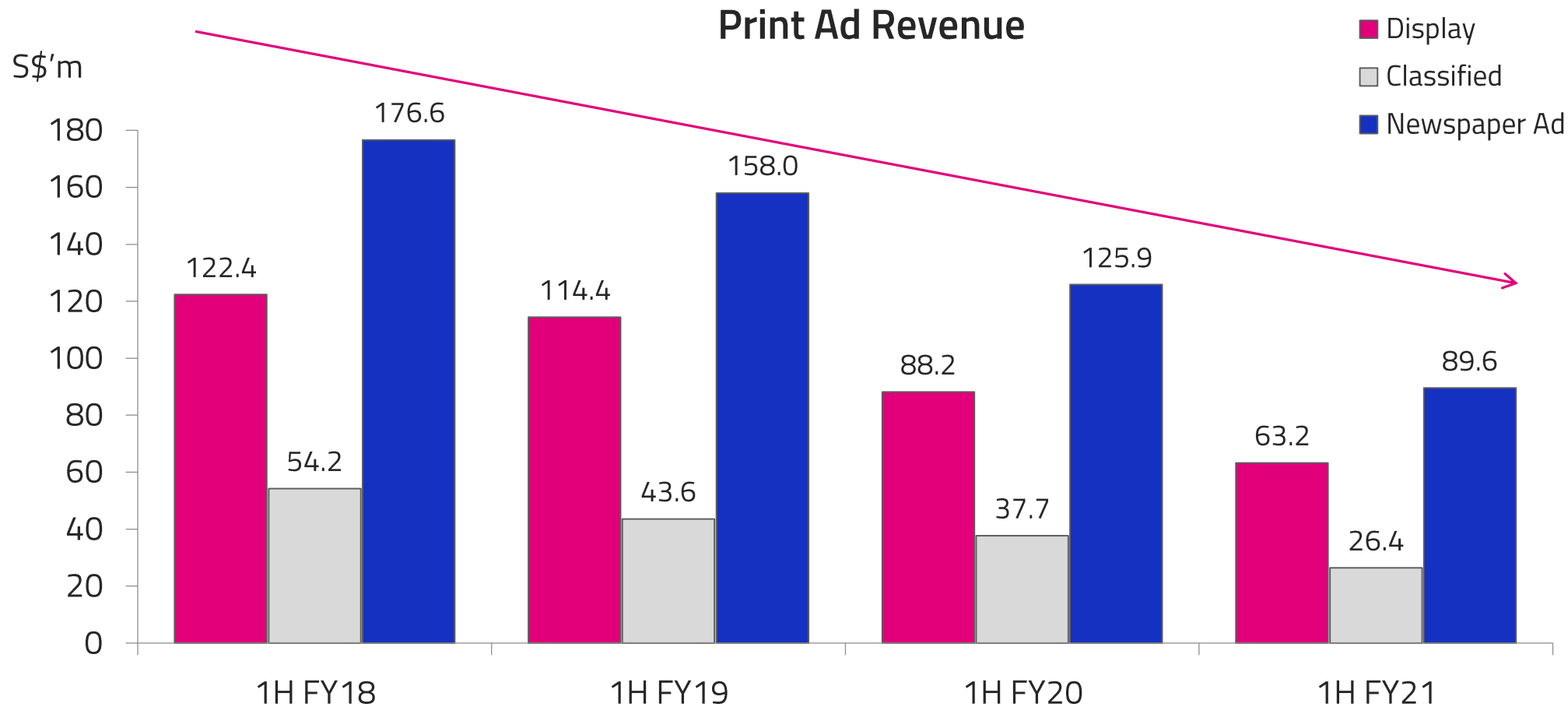


*Total digital revenue from circulation, ads, online classifieds, magazines and other digital portals (excluding Shareinvestor)

PRINT AD REVENUE CONTINUES STRUCTURAL DECLINE



Print Ad revenue declined 29% y-o-y as Covid-19 continues to have adverse impact



RETAIL & COMMERCIAL

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RETAIL & COMMERCIAL: SEGMENTAL RESULTS

Retail & Commercial

	% Holding	FV (S\$'m) as at 31 Aug 2020 ¹	1H FY21 Profit/(Loss) before taxation S\$'m	1H FY20 Profit/(Loss) before taxation S\$'m	1H FY19 Profit/(Loss) before taxation S\$'m
SPH REIT	66	4,296 ²	68.5	76.5	51.5
Asset Management	100	N.A	11.9	9.9	8.0
Others*	*	1,764 ³	5.9	1.1	(3.0)
Total	N.A	6,060	86.3	87.5	56.5

Retail & Commercial PBT stable y-o-y

- Rental relief of S\$6.6m provided to tenants for Singapore Retail malls in 1H FY21
- Full 6 months of contribution from Westfield Marion negated by S\$8.4m fair value loss on Westfield Marion and Figtree Grove
- Asset management PBT rose by S\$2.0m partly due to higher management fees from acquisition of Westfield Marion
- The Group will continue to explore diversification into alternative defensive cash-yielding assets to grow its recurring income

* Others include The Seletar Mall (70% holding) and Woodleigh Development (50% holding)

¹ Fair Value on investment properties is on 100% basis

² Includes Fair Value of Paragon residual freehold land held by SPH

³ Includes Investment Property Value of S\$480m for The Seletar Mall and valuation for Woodleigh Development of S\$1,284m which is based on As Is Where Is basis as at 31 Aug 2020; GDV for The Woodleigh Mall is S\$784m and GDV for The Woodleigh Residences is S\$1,099m as at 31 Aug 2020

SPH REIT: 1H FY21 KEY HIGHLIGHTS



1H FY21 Revenue & Distribution

- Gross revenue increased 4.9% y-o-y due to full 6 months' worth of contribution from Westfield Marion
- DPU of 1.24 cents represents 3.3% increase vs 1Q FY2021

Resilient portfolio backed by strong balance sheet

- Healthy portfolio occupancy rate of 98.0%
- WALE of 5.4 years by NLA

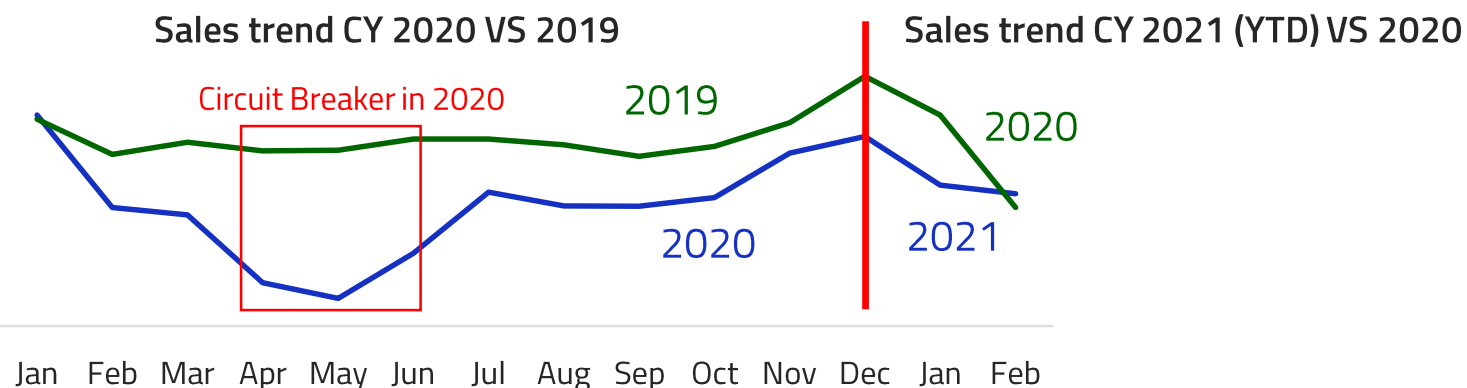
SPH REIT: GRADUAL RECOVERY FROM COVID-19 FOR SINGAPORE RETAIL ASSETS



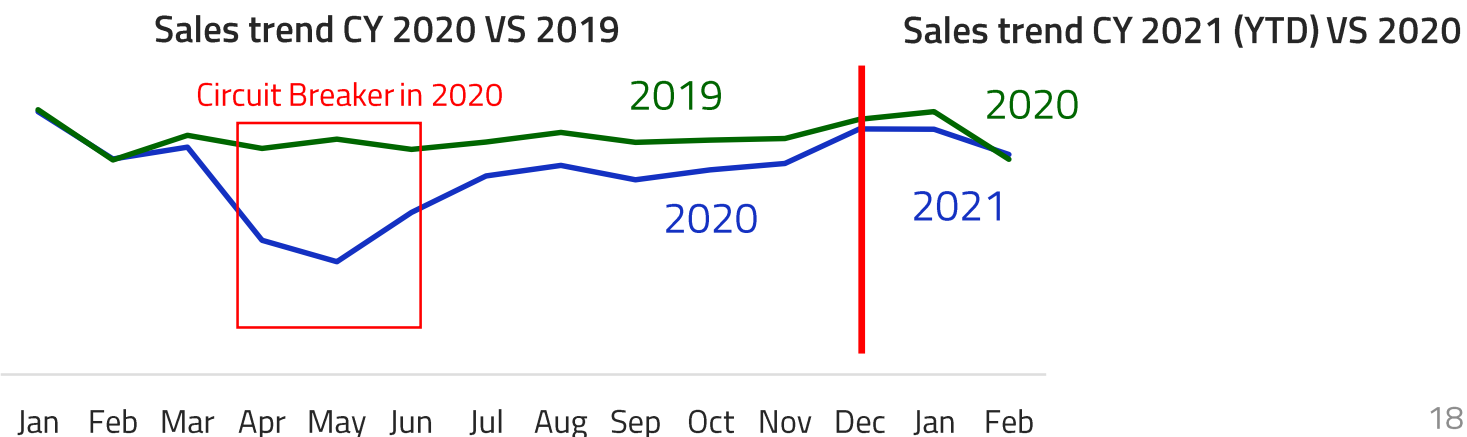
Tenant sales showed recovery with phased lifting of safe distancing measures

- Tenant sales driven by growing shoppers' confidence in physical visits to the malls and the festive season shopping
- Gross revenue decreased 6.7% y-o-y due to rental relief granted to eligible tenants

PARAGON



THE CLEMENTI mall

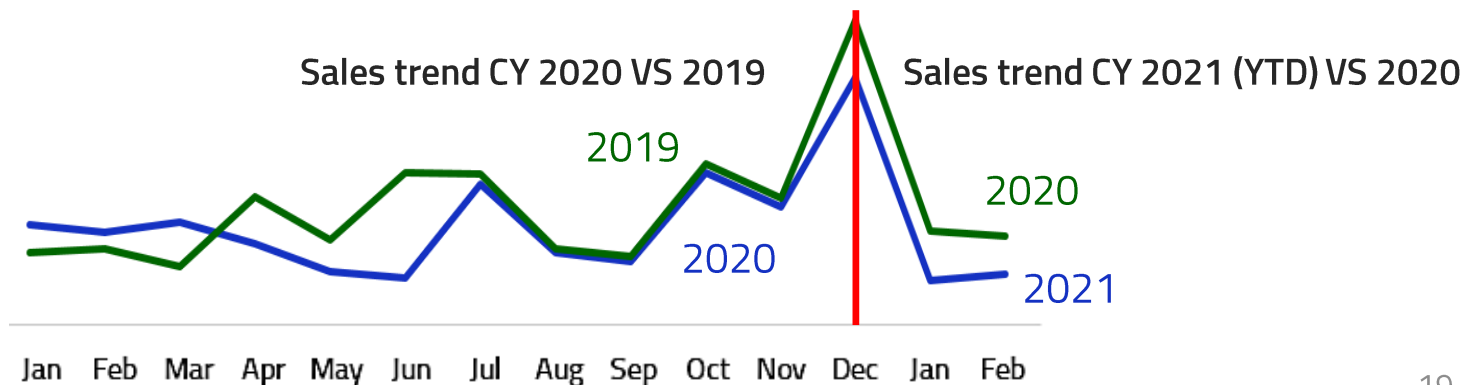
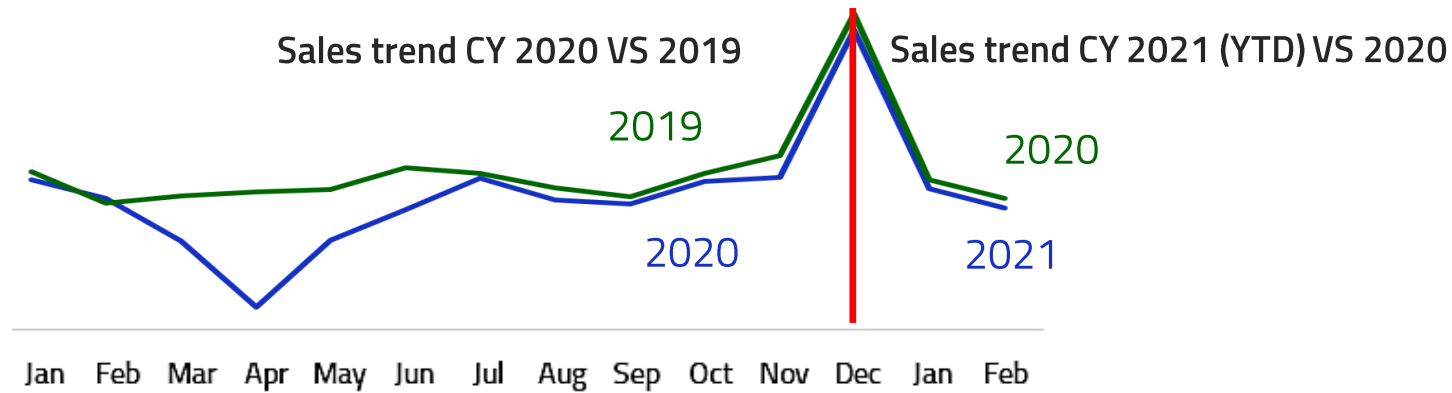


SPH REIT: TENANT SALES RESILIENT FOR AUSTRALIA RETAIL ASSETS



Tenant sales resilient and tracked closely to prior years

- Covid-19 situation well managed in South Australia and Wollongong (where SPH REIT assets are located) which boosted shoppers' confidence
- Australia rental relief provided in accordance to the Australia "Code of Leasing"

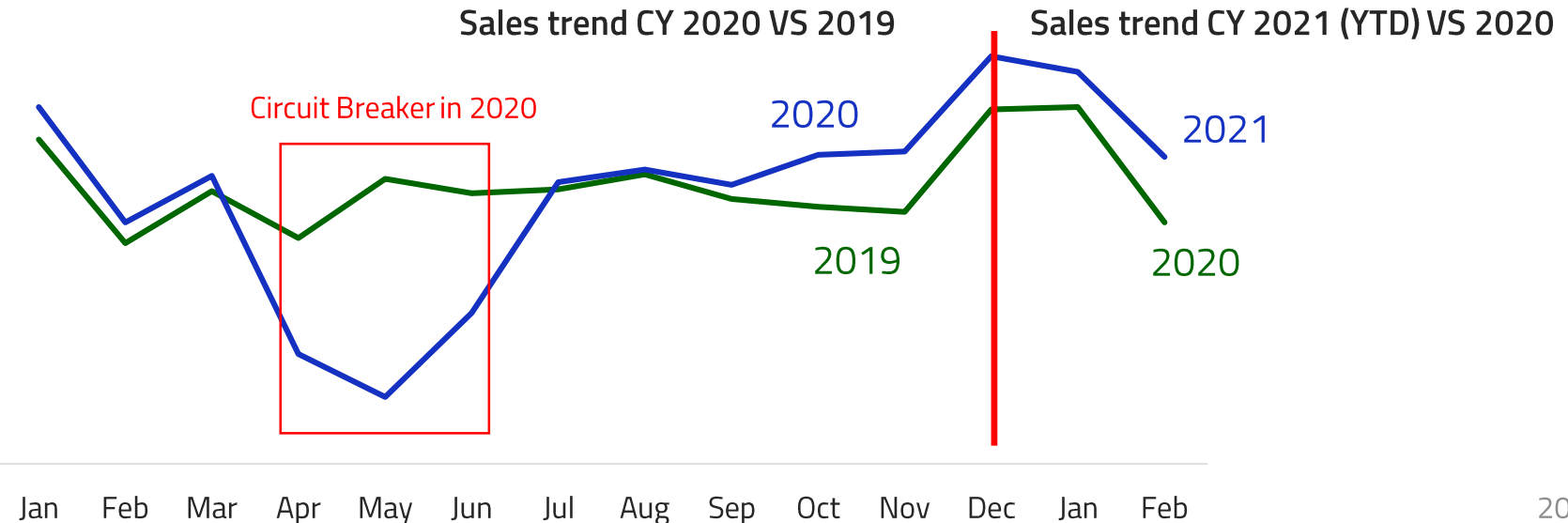


THE SELETAR MALL: MAINTAINED STRONG PERFORMANCE DESPITE COVID-19



Profit increased by S\$1.8m y-o-y to S\$9.0m due to lower interest rates on bank loans and better operating performance

- Healthy tenant occupancy of 99.4% and WALE of 2.3 years
- Capitalisation rate of 4.6%
- 1H FY2021 gross revenue increased by 2.6% y-o-y to S\$16.0m, partially offset by rental rebates recognised and lower atrium rent
- Tenant sales recovered in 1H FY21 as it benefitted from the work from home trend



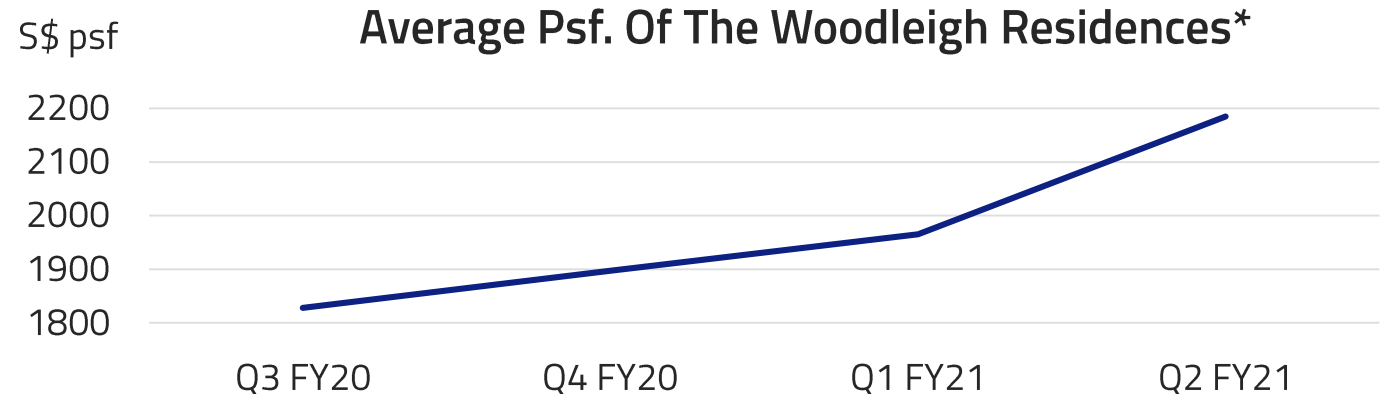
THE WOODLEIGH RESIDENCES: LAUNCH OF LAKEFRONT SERIES



Artist impression of The Woodleigh Residences and The Woodleigh Mall

The Woodleigh Residences sales of units progressing steadily with average psf. on upward trend

- As at 22 March 2021, approx. 412 units (62% of total units) have been sold at an average price of S\$1923 psf; breakdown of units sold:
 - 2 Bedrooms: 294/341 units sold (86.2%)
 - 3 Bedrooms: 111/271 units sold (41.0%)
 - 4 Bedrooms: 7/55 units sold (12.7%)
- Premium units with best facing (Lakefront series) launched in Feb 2021
- Units sold since Nov 2020 have achieved higher psf. (avg. S\$2110 psf)



*Source: Urban Redevelopment Authority

PBSA

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PBSA: SEGMENTAL RESULTS

<u>PBSA*</u>	1H FY21 S\$m	1H FY20 S\$m	1H FY19 S\$m
Net Operating Income (NOI)	33.4	17.3	8.2
Operating Profit	22.4	8.4	7.6
Fair value change on investment property	-	10.5	-
Profit before taxation	22.4	18.9	7.6

#PBSA portfolio valued at over S\$1.4bn as at 31 Aug 2020

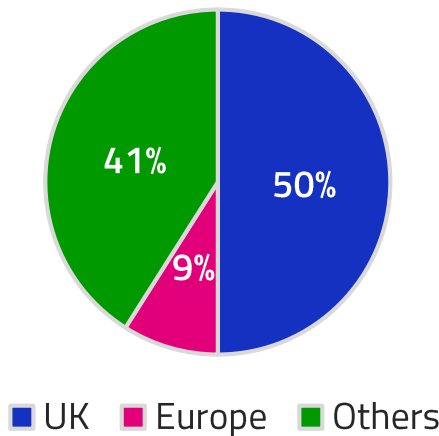
PBSA PBT up 18.3% y-o-y to S\$22.4m

- Newly acquired Student Castle portfolio contributed to S\$16.1m increase in NOI, which included S\$9.4m rental guarantee for Oxford and Brighton greenfield assets
- 1H FY21 PBT did not include one-off FV gain of S\$10.5m arising from an adjustment to the purchase consideration of the Mayflower acquisition that was registered in 1H FY20
- The Group will continue to grow the segment to become a sizeable PBSA owner-operator

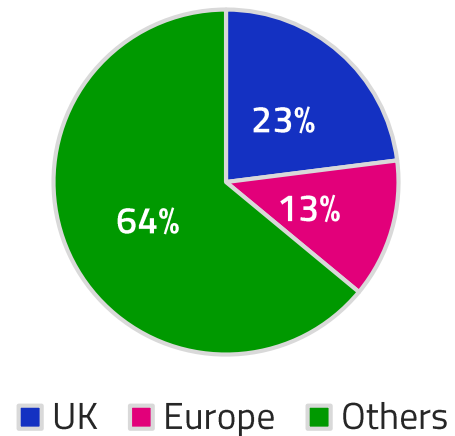
DUAL BRAND STRATEGY TO TARGET INTERNATIONAL AND LOCAL STUDENTS



Capitol Students Occupancy
by Geography (AY20/21)



Student Castle Occupancy by
Geography (AY20/21)



Scaled up portfolio with 2 distinct brands (Capitol Students and Student Castle) to capture both domestic and international student demand

- Student Castle targets more affluent international students while Capitol Students attracts local students with more affordable weekly rent rates
- Dual brand strategy gives SPH flexibility in deploying the brand suitable to location
- The segment has achieved a balanced and optimal portfolio mix of both local and international students

Headline Weekly Room Rates as at AY21/22		
Brand	Ensuite (Average)	Studio / Apartment (Average)
Capitol Students	£ 105	£ 178
Student Castle	£ 191	£ 249

ORGANIC SALES AND MARKETING CAPABILITIES



Comprehensive network of partners and relationship with key stakeholders:

- 15 university partnerships, 32 international agents and 15 listing sites

Achieved 84% of target revenue for Academic Year 20/21 as at 26 March 2021

- Dropped from 88% as at 8 Jan 2021 due to cancellations from international students because of ongoing travel restrictions
- Students gradually returning to campuses as UK government announced that in-person learning can resume on 8 March 2021 for practical subjects

Bookings have started for Academic Year 21/22 with 28% of target revenue achieved as at 26 March 2021 (up from 17% as at 8 Jan 2021)

- Demand for UK education remains high: UCAS Applications up 8% for AY 21/22, driven by UK 18 year old (up 11%) and Non EU (up 17%) students*
- Sales and marketing initiatives to ramp up bookings such as:
 - Introduced a 'Book with Confidence' policy which allows cancellations before 31 May 2021
 - Partnered with UCAS to feature our property
 - Partnered with The Student Room (student forum) to feature our brands



* Source: CBRE, March 2021

DEVELOPMENT AND ASSET MANAGEMENT CAPABILITIES

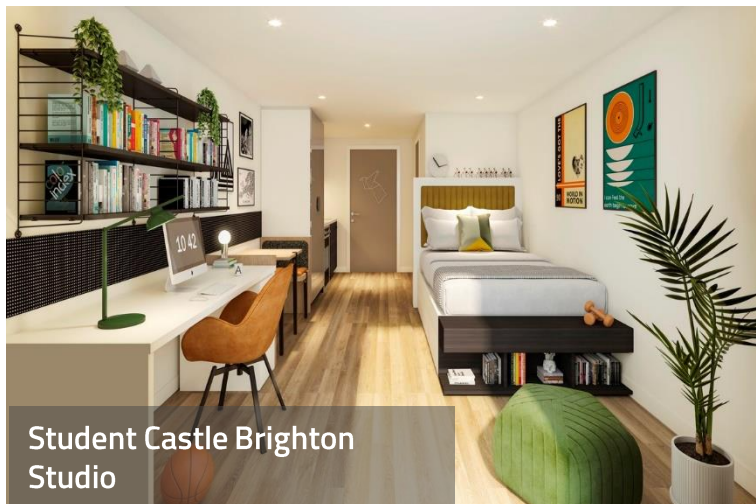


In-house development team delivered Student Castle Oxford and Brighton amidst Covid-19 pandemic

- Oxford (515 beds): Students have moved in since 12 Sep 2020
- Brighton (206 beds): Students have moved in since 21 Nov 2020
- Received S\$9.4m rental guarantee for Oxford and Brighton

Asset Enhancement Initiatives (AEI) to rejuvenate portfolio for higher yield

- Reconfiguration of St Teresa (Plymouth) student rooms to increase the yield of the asset completed in March 2021
- Rejuvenation works for the common spaces in Culver House (Bristol) to commence as part of a 10-year nomination agreement with the university



Building up pipeline of development properties to be funded by third party capital

IN-HOUSE PROPERTY MANAGEMENT SYSTEM



13 out of 28 assets currently managed in-house with all remaining assets expected to be taken over by 1 Oct 2021

- This allows us to better manage our operating costs and directly control the sales and marketing of our assets
- Approximately £0.7m in annual management fees to 3rd party operators and £0.4m in annual VAT will be saved after the completion of integration of all assets
- Integration of operations progressing steadily with all 209 employees* under direct employment of SPH
 - Operations: 178 employees
 - HR and Finance: 13 employees
 - Development: 10 employees
 - Sales & marketing: 5 employees
 - Investment: 3 employees

** Includes employees in UK headquarters and across all 28 assets in SPH portfolio (7,723 beds)*

OTHERS



OTHERS: SEGMENTAL RESULTS

Others

	% Holding	Carrying Value (S\$m) as at 28 Feb 2021	1H FY21 Profit/(Loss) before taxation S\$m	1H FY20 Profit/(Loss) before taxation S\$m	1H FY19 Profit/(Loss) before taxation S\$m
Aged Care	100	192 ²	0.3	(2.4)	(2.4)
Digital					
SgCarMart	100	50	3.5	3.2	2.5
Other Digital*	#	512 [#]	3.4	2.7	(2.1)
Total (Digital)	N.A	562	6.9	5.9	0.4
Treasury Portfolio & Others ¹	N.A	592	17.8	2.7	16.0
Total	N.A	1,346	25.0	6.2	14.0

* Includes Media Fund Portfolio (Coupang, BRV Aster Fund, Catapult Venture, Chope, etc.), Fastjobs, M1, Data Centre at Genting Lane, Qoo10, 703Search (Indonesia) B.V., Magzter, etc.

Carrying Value includes S\$143m for Media Fund Portfolio, S\$307m for M1 (16.1% holding) and S\$24m for Data Centre at Genting Lane (40.0% holding) which is based on initial contribution

¹ Treasury Portfolio & Others include investments in iFast (~15% stake), Fullerton Healthcare, Exhibitions, Prime US REIT (~6.7% stake), MindChamps (20.0% stake), Good Class Bungalows, Manhattan House, etc.

² Includes Carrying Value of S\$122m for Orange Valley and Investment Property Value of approx. S\$70m for Japan Aged Care as at 31 Aug 2020

Others business segment PBT increased by S\$18.8m

- Aged Care PBT of S\$0.3m due to higher nursing home revenue, increased sales of PPE, and grant income for OV; and contribution from Japan Aged Care
- Treasury Portfolio & Others PBT rose to S\$17.8m due to higher dividend income from investment portfolio and gain from SingEx-Sphere merger
- The Group will progressively review its investments and Digital portfolio and where appropriate, to unlock value with proactive capital recycling to maximise shareholder returns

AGED CARE: STABLE PERFORMANCES IN S'PORE AND JAPAN



Boost in operations for OV assets

- Bed Occupancy Rate increased from 81% in Nov 2020 to 84% in Feb 2021 due to increase referrals from Agency for Integrated Care as well as good take up of CARE20 programme*

Japan assets performing well as Covid-19 situation in Japan improves

- Underlying portfolio occupancy remained at high 90s
- Lessees of all 5 assets continue to pay rent on time
- No Covid-19 case in Japan assets due to strict regulations on family visits, safe distancing and other Covid-19 measures
- Recorded positive fair value adjustment of JPY1.0m



* CARE20 programme: for qualified new residents to enjoy admission fee waiver and quality eldercare at competitive rates during Covid-19 period



SPH invested US\$3.9 million indirectly in Coupang (equivalent to approx. 0.1% stake now) in 2014 through a special purpose vehicle

- Korean e-commerce market is going to be one of the largest markets in the world after the US and China, with strong digital adoption rate
- Coupang made its market debut on 11 March 2021 on NYSE, raising US\$4.6bn to attain a market valuation of around US\$60.0bn

Note: Any changes to fair value will be recognised in Other Comprehensive Income with no impact on P&L

MERGER OF 2 MICE PLAYERS TO SEIZE NEW OPPORTUNITIES



Temasek and SPH merge their respective meetings, incentives, conventions and exhibitions (MICE) subsidiaries, SingEx Holdings and Sphere Exhibits to form SingEx-Sphere Holdings

- Temasek will own 60% in SingEx-Sphere, with SPH owning 40%
- The merger brings together two leading MICE players with an ambition to become a MICE industry champion of growth for the Asia-Pacific region
- The merged entity will continue to build on its firm foundation with additional intellectual properties in the form of new events and exhibitions via both organic curation and inorganic investments experiences
- Recognised gain on disposal of 100% stake in Sphere arising from the SingEx-Sphere merger

DATA CENTRE FACILITIES DEVELOPMENT UPDATE



Development of data centre facilities at Genting Lane progressing as planned

- Joint venture with Keppel Data Centres Holding Pte. Ltd; SPH holds 40% stake while Keppel Data Centres Holding Pte. Ltd holds remaining 60% stake*
- Successfully completed Phase 1 of demolition works on 16 March 2021, expected to conclude the other phases by mid-April 2021
- Completed incorporation of fund management vehicle as part of investment holding structure

** GDV of S\$932m based on 100% stake, SPH's total investment for this project is S\$139.6m and has committed S\$24m as at 28 Feb 2021*

CAPITAL MANAGEMENT

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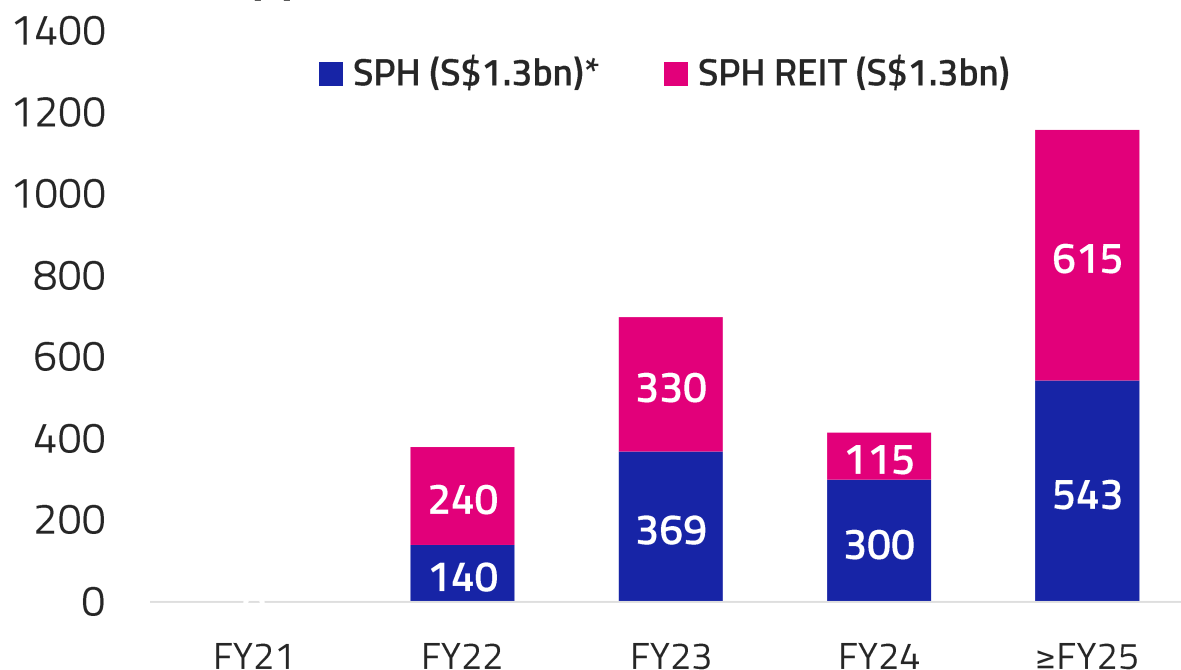


RESILIENT BALANCE SHEET



Interest Coverage Ratio improved to 5.7X due to higher operating EBITDA and lower financing costs

Term Debt Maturity Profile (S\$ million)
Approx. S\$2.6 billion as at 28 Feb 2021



Note: Excludes RCF and perpetual securities of SPH and SPH REIT

* S\$1.3bn debt is for SPHL and all subsidiaries (Excluding SPH REIT)

	31 Aug 2020	28 Feb 2021
Net Debt to Asset Ratio	32.7%	↑ 30.9%
Weighted Average Debt to Maturity	3.4yr	↑ 3.9yr
Interest Coverage Ratio	3.8X	↑ 5.7X

PROACTIVE CAPITAL MANAGEMENT



Refinanced S\$300m term loan for The Seletar Mall on 3 year-tenure and 4 term loans totaling S\$215m for SPH REIT on 5 year-tenure

- Improvement in weighted average debt to maturity from 3.3yr to 3.9yr
- The Group has no term loan due till Sep 2021
- 92% of total refinanced loans on fixed interest rate

INTERIM DIVIDEND - PRUDENT TO CONSERVE CASH



The Board has declared
an interim dividend of 3 cents per share

SUMMARY



SUMMARY



- **Media:** The Group recognises the structural decline of print ad and will continue its digital transformation strategy and efforts to place Media on a more sustainable footing
- **Retail & Commercial:** The Group will continue to explore diversification into alternative defensive cash-yielding assets to grow its recurring income
- **PBSA:** The defensive UK PBSA market is resilient, underpinned by its strong fundamentals and Covid-19 recovery. We will continue to grow the segment to become a sizeable PBSA owner-operator
- **Others (Aged Care):** As the Group progressively builds up this segment to be a key business pillar, we will restart acquisition activities after cancelling the Canada transaction as a result of Covid-19
- **Others (Digital):** The Group will progressively review its investments and Digital portfolio and where appropriate, to unlock value with proactive capital recycling to maximise shareholder returns

THANK YOU

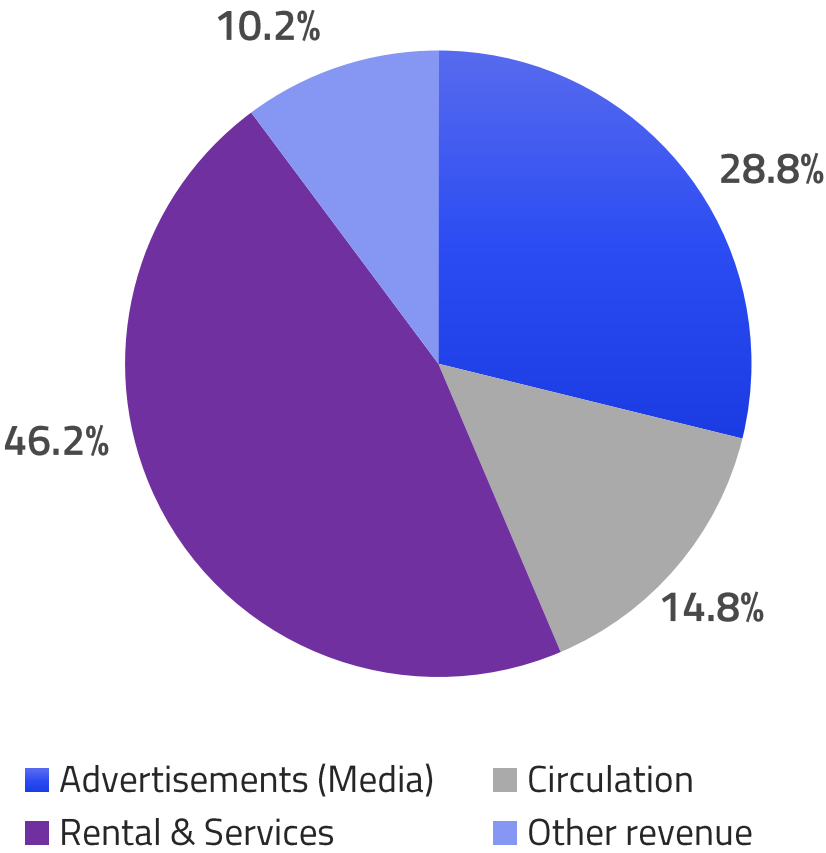
Visit www.sph.com.sg for more information

ANNEXE

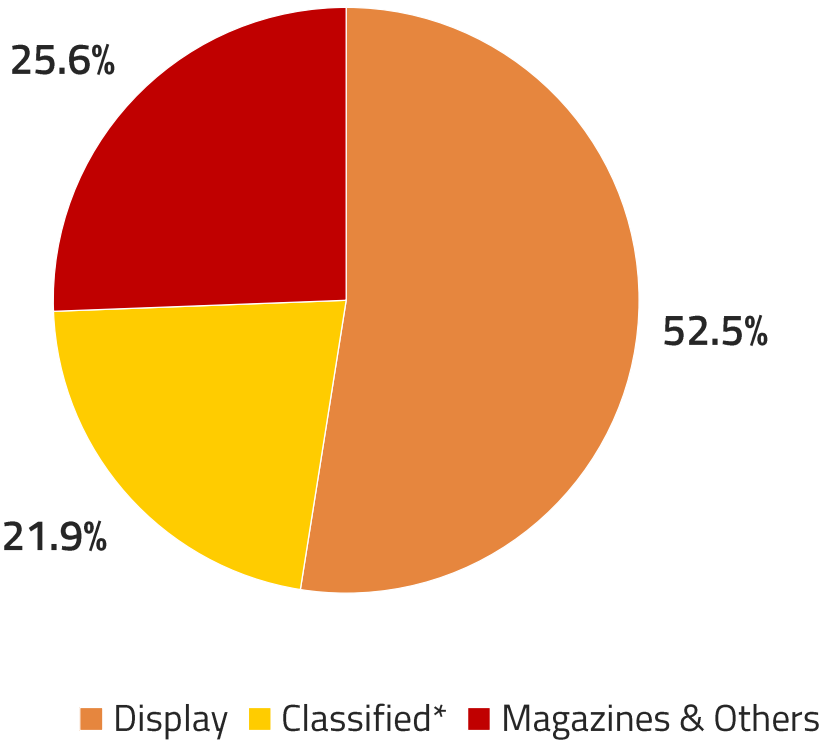
REVENUE COMPOSITION 1H FY2021



Operating Revenue Composition (S\$417.1m)



Media Advertisement Revenue Composition (S\$120.3m)

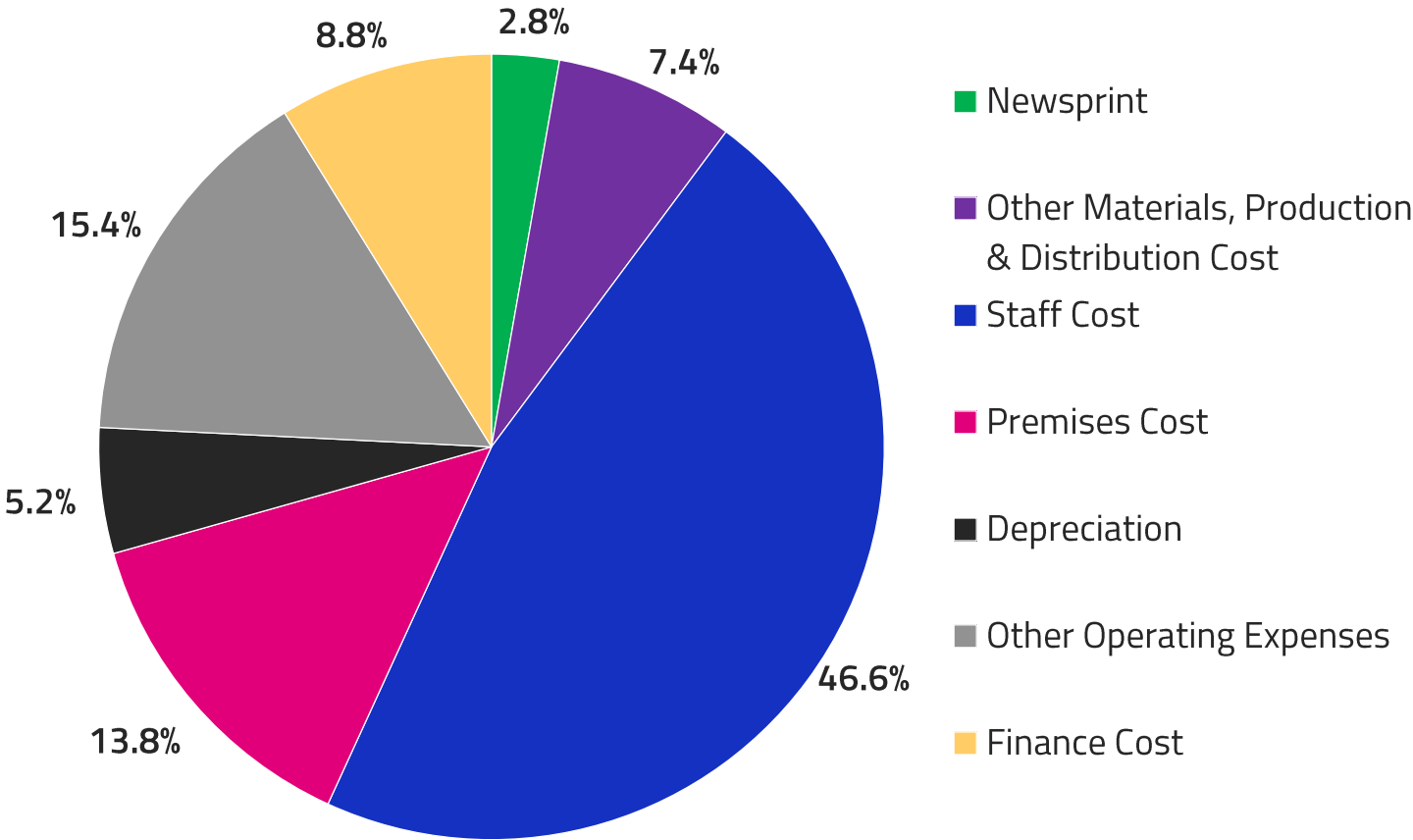


* Classified includes Recruitment and Notices

OPERATING COST



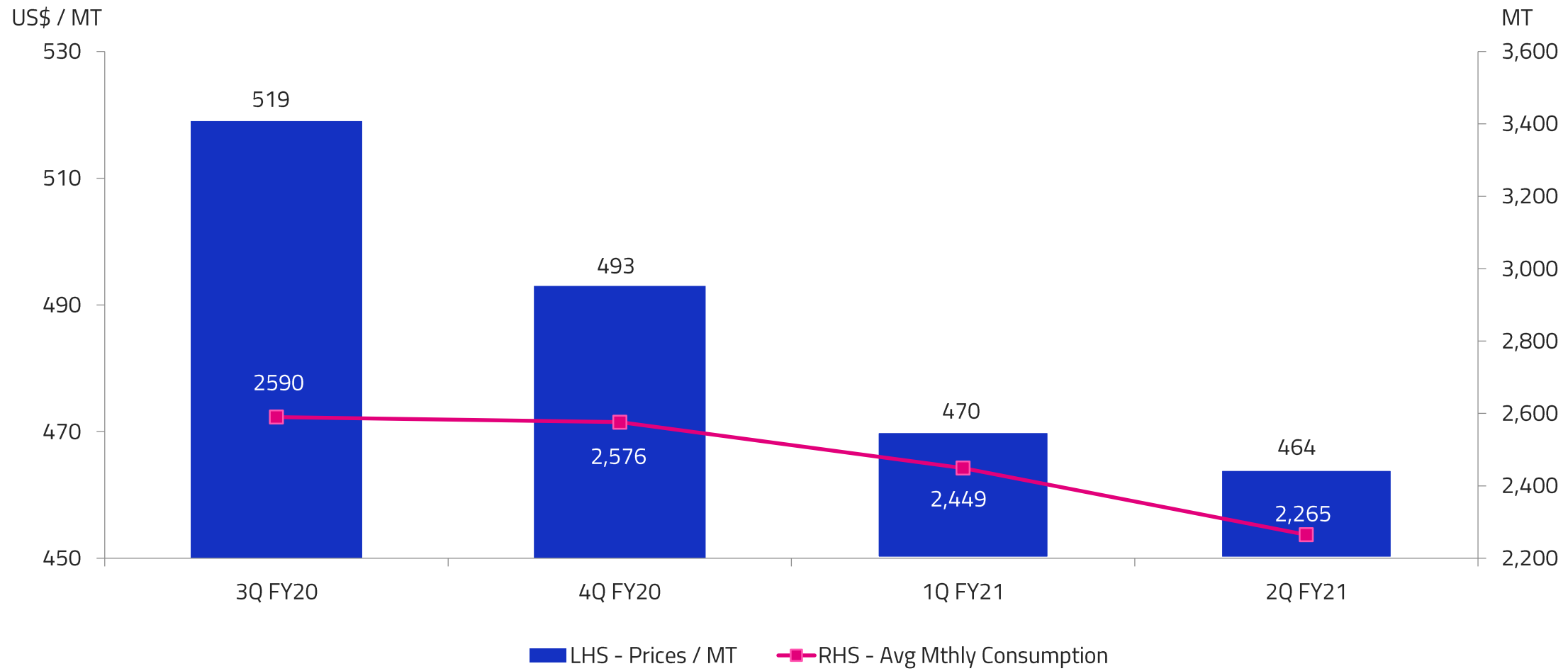
1H FY21 Operating Expenditure* Cost Composition (S\$338.7m)



* Excluding impairment charges and allowances

	S\$' m
Newsprint	↓ 5.7
Other Production costs	↓ 18.1
Staff Costs	↓ 7.7
Premises Costs	↑ 4.0
Depreciation	↓ 2.6
Other Operating Expenses	↓ 8.2
Finance costs	↓ 0.1

Average Newsprint Charge-Out Price & Monthly Consumption

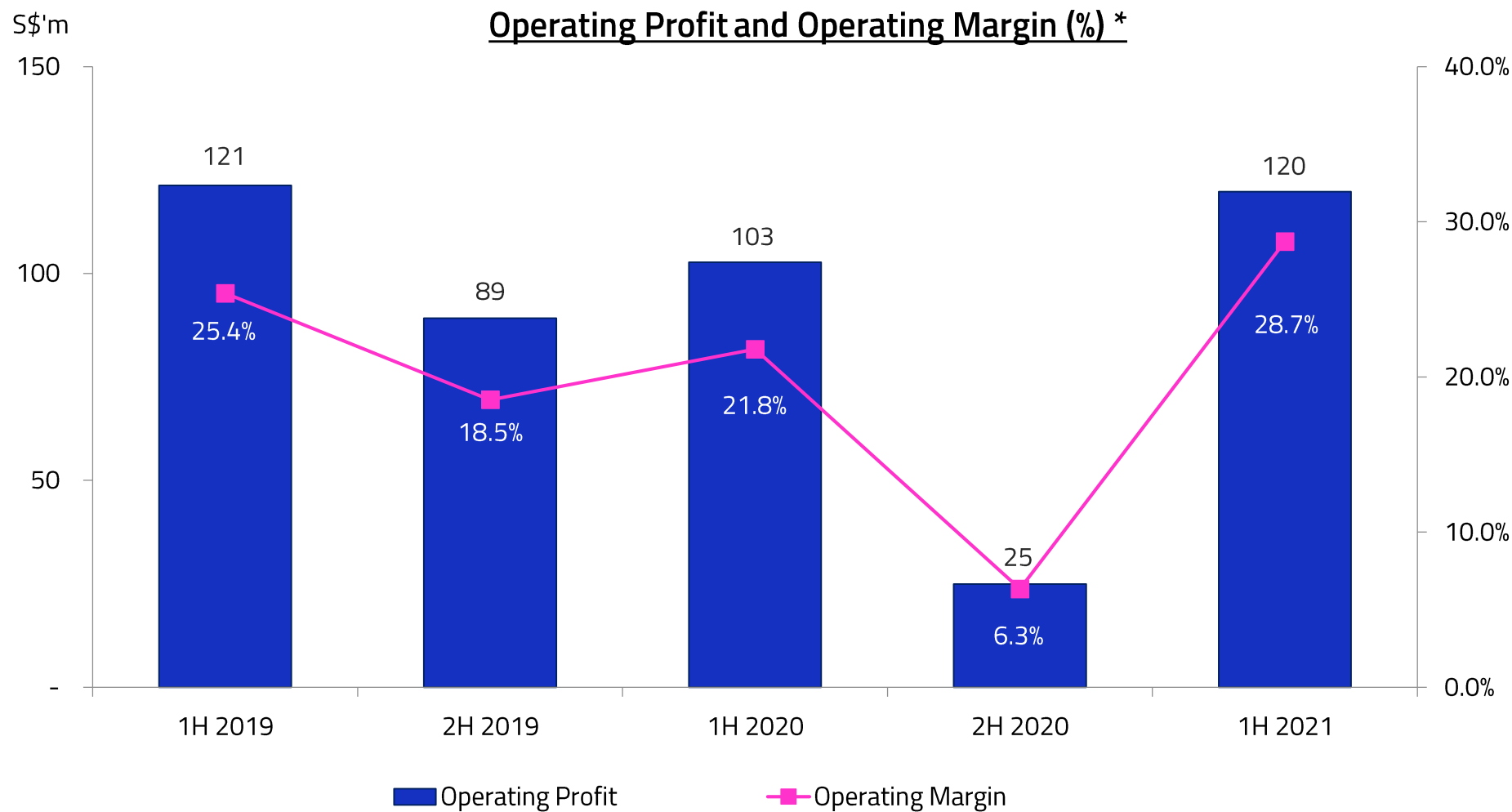


DISCIPLINED MANAGEMENT OF STAFF COSTS



	1H FY21	1H FY20	1H FY19	% Change (1H FY21 vs 1H FY20)	% Change (1H FY21 vs 1H FY19)
Headcount as at end Feb	3,540	3,968	4,069	(10.8)	(13.0)
Staff Costs (S\$'000)	157,996	165,701	166,345	(4.6)	(5.0)

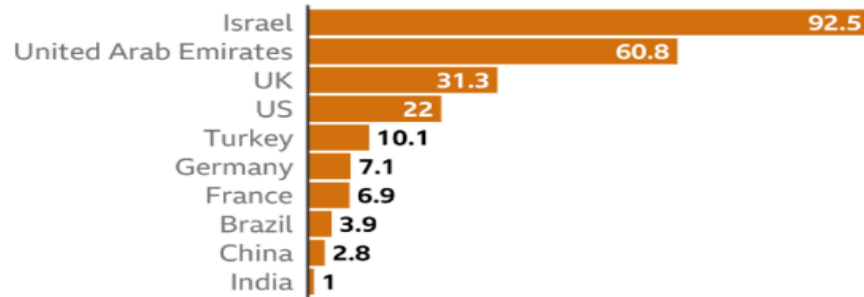
OPERATING MARGIN IMPROVED SIGNIFICANTLY IN 1H FY21



* Excluding impairment charges on goodwill and intangibles

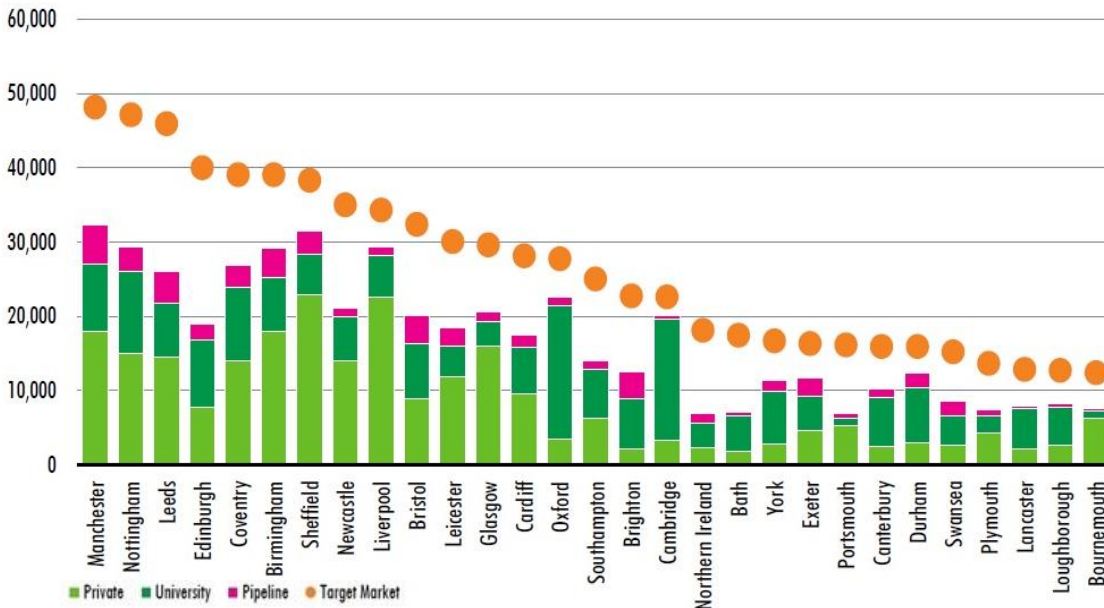
RESILIENT UK PBSA FUNDAMENTALS

Vaccine doses per 100 people in countries with highest total vaccinations



Note: Total vaccinations refers to the number of doses given, not necessarily the number of people vaccinated

Source: Our World In Data, 0930 GMT on 1 Mar with latest available data



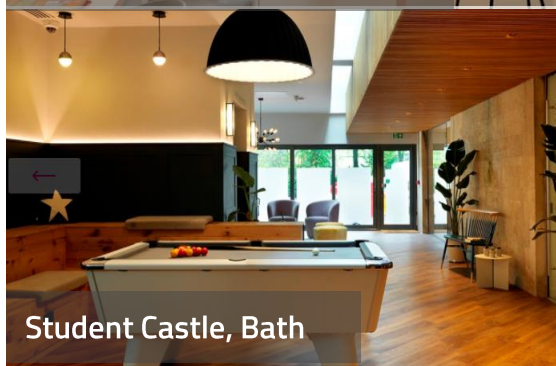
UK to exit full lockdown by July 2021

- Progressively opening up its economy with people gradually returning to work
- As of 2 March 2021, 21 million UK citizens have been vaccinated, equivalent to more than 1 in 3 adults (ranked 3rd in world for Covid-19 vaccination rate)
- Vaccination for all students in our PBSA assets to be completed by 31 July 2021

UK Higher Education remains positive

- Demand for UK education remains high: UCAS Applications up 8% for AY 21/22, driven by UK 18 year old (up 11%) and Non EU (up 17%) students*
- EU and Non-EU acceptances highest ever; International student recruitment target of 600,000 by 2030
- Covid-19 pandemic had delayed development of some PBSA projects, further worsening the demand-supply disequilibrium (Source: CBRE, March 2021)

CURRENT PBSA PORTFOLIO



Property	City	Tenure	No. of Beds
Student Castle York	York	FH	648
Student Castle Cambridge	Cambridge	FH	212
Student Castle Bath	Bath	FH	183
Student Castle Edinburgh	Edinburgh	FH	146
Student Castle Durham	Durham	FH	473
Student Castle Brighton	Brighton	FH	206
Student Castle Oxford	Oxford	FH	515
Student Castle Lincoln	Lincoln	FH	116
Clifton Place	Glasgow	FH	213
Stewart House	Glasgow	FH	51
ASA Briggs House	Leeds	FH	320
Hampton Square	Southampton	FH	526
Sharman Court	Sheffield	FH	397
Central Quay	Sheffield	FH	767
Londonderry House	Birmingham	LH: 99 yrs	175

FH: Freehold; LH: Leasehold

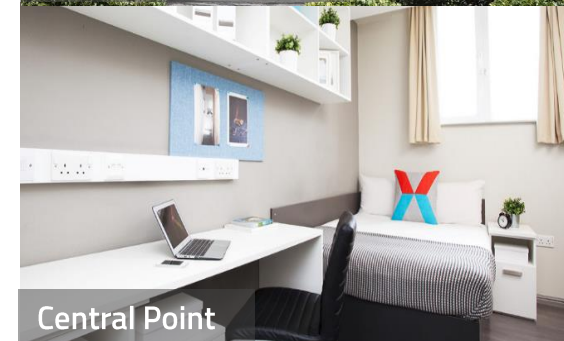


CURRENT PBSA PORTFOLIO



Property	City	Tenure	No. of Beds
Bernard Myers House	London	FH	123
Sunlight Apartments	London	FH	24
Transom House	Bristol	LH: 125 yrs	134
Culver House	Bristol	FH	97
Firth Point	Huddersfield	FH	200
Saw Mill	Huddersfield	FH	378
Snow Island	Huddersfield	FH / LH: 999 yrs	427
Discovery Heights	Plymouth	FH	281
Central Point	Plymouth	LH: 125 yrs	235
Alexandra Works	Plymouth	FH	246
St Thomas Court	Plymouth	FH	237
St Teresa House	Plymouth	FH	109
Galileo Residenz	Bremen (Germany)	FH	284
Total: 28 assets			7,723

FH: Freehold; LH: Leasehold



DIGITAL PORTFOLIO'S DIRECT INVESTMENTS

SGCARMART.COM
THE ONLY PLACE FOR SMART CAR BUYERS

FASTJOBS



Qoo10



MAGZTER

HANDSHAKES

moovaz

Asset	Country of Incorporation	Principal Activities
SgCarMart	Singapore	No. 1 platform in Singapore for buying and selling cars
FastJobs	Singapore	Award-winning mobile jobs platform for non-exec and part-time jobs
M1	Singapore	Digital network operator, providing a suite of communications services, including mobile, fixed line and fibre offerings
Qoo10	Singapore	Southeast Asian e-commerce platform
703Search (Indonesia) B.V.	The Netherlands	Investment holding and other activities
Magzter	United States	Self-service, cross-platform digital magazine store and newsstand
ClickTRUE	Singapore	Online marketing, conversion optimization & analytics
SMX (Singapore Media Exchange)	Singapore	Premium programmatic advertising exchange
Handshakes	Singapore	Corporate intelligence platform for corporate, financial & relationship information
Moovaz	Singapore	International relocation services
Obits	Singapore	Death announcement and memorialization platform
Asia One	Singapore	News aggregator focused on entertainment & lifestyle

INFORMATION ON OTHER PROPERTIES



Property	Location	Tenure	Land (Sq M)	Built-In (Sq M)	Effective Group Interest (%)
20A Yarwood Avenue	Singapore	Leasehold	1,721	488	100
42 Nassim Road	Singapore	Freehold	1,406	686	100
42A Nassim Road	Singapore	Freehold	1,444	645	100
42B Nassim Road	Singapore	Freehold	1,418	645	100
Tower Two, Lippo Centre	Hong Kong	Leasehold	-	368	100
New Beginnings	China	Leasehold	-	170	100
Blu Inc Media China	China	Leasehold	-	647	100

ENVIRONMENTAL, SOCIAL AND GOVERNANCE EFFORTS



- SPH received a rating of 'A' in the MSCI ESG Ratings assessment in 2020
- Table below illustrates SPH's recent contributions to 5 key UN Sustainable Development Goals (SDGs)

SDG	SPH's Sustainability Pillars to Support SDG	SPH's Contributions in 1H FY2021
Quality Education	<ul style="list-style-type: none"> • Develop Future-Fit Skills and Knowledge For Our Stakeholders • Care For Our Community 	<ul style="list-style-type: none"> • Newsrooms conducted roundtable discussions, webinars, and produced stories using live videos and interactive graphics to help readers make sense of information especially on Covid-19 • ST School Pocket Money Fund raised record \$14 million in 2020 despite Covid-19 pandemic
Decent Work and Economic Growth	<ul style="list-style-type: none"> • Promote Workplace Wellness and Ensure Safety of Our Staff and Customers 	<ul style="list-style-type: none"> • Implementation of Safe Management Measures across News Centre, Print Centre, malls and Orange Valley nursing homes, as stipulated by the government, to ensure the health and safety of staff, customers, residents and visitors • Mental wellness app on staff portal
Reduced Inequalities	<ul style="list-style-type: none"> • Develop Future-Fit Skills and Knowledge For Our Stakeholders • Care For Our Community 	<ul style="list-style-type: none"> • Trainings to reskill and upskill, especially for mature workers • Community Chest Awards 2020: <ul style="list-style-type: none"> • Enabler Award • Charity Platinum Award • Community Spirit - Gold Award
Responsible Consumption and Production	<ul style="list-style-type: none"> • Adopt Environment-Friendly Practices 	<ul style="list-style-type: none"> • SPH Foundation launches sustainability programme for pre-schoolers • SPH Foundation launched sustainability exhibition series at the Sustainability Singapore Gallery, in partnership with Terra SG • Green Mark Building Certification (BCA) for SPH REIT malls - Paragon and The Clementi Mall, and The Seletar Mall
Peace, Justice and Strong Institutions	<ul style="list-style-type: none"> • Build Ethical and Transparent Businesses 	<ul style="list-style-type: none"> • ST's World News Day - promote ethical media and credible journalism • SPH biggest winner at Asian Digital Media Awards 2020; ST wins gold award for investigative piece