



SINGAPORE PRESS HOLDINGS LIMITED

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

SPH reports First Quarter Net Profit of \$60.4 million

SINGAPORE, 12 January 2018 – Singapore Press Holdings Limited (SPH) today reported its results for the first quarter ended 30 November 2017 (1Q 2018). Net profit attributable to shareholders was \$60.4 million, \$14.7 million or 32.1% higher compared to the same period last year (1Q 2017).

Group recurring earnings of \$67.9 million was \$2.9 million or 4.1% lower than 1Q 2017. Operating revenue of \$258.8 million was \$19.5 million or 7% lower than 1Q 2017, with the fall in revenue cushioned by cost reductions of \$11.7 million or 5.5% against the comparison period. In addition, there was a gain of \$5.9 million from dilution of interest on an associate's IPO listing.

The results for the quarter were boosted by investment income of \$12.4 million comprising mainly gains on divestment.

The Media business continued to be impacted by the disruption to the industry as revenue declined \$28 million or 13.9% to \$173.9 million. Against 1Q 2017, advertisement revenue fell \$24.2 million or 16.7%, while circulation revenue dipped \$3.1 million or 7.3%.

The Property segment delivered steady results. Revenue rose \$0.7 million or 1.2% to \$61.2 million on the back of higher rental income from the retail assets of the Group.

Revenue from the Group's other businesses grew \$7.7 million or 48.2% to \$23.6 million with contributions from the aged care business.

Mr Ng Yat Chung, Chief Executive Officer of SPH, said: “We will roll out new products to deal with the disruption in the core media business. At the same time, we will continue to pursue other growth opportunities to diversify revenue streams.”

Group 1Q 2018 financial highlights

	1Q 2018 S\$'000	1Q 2017 S\$'000	Change %
Operating revenue	258,758	278,304	(7.0)
Operating profit [#]	67,905	70,799	(4.1)
Investment income	12,387	(1,800)	NM
Profit after taxation	70,895	55,814	27.0
Net profit attributable to shareholders	60,433	45,734	32.1

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

NM: Not meaningful

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For more information, please contact:

Chin Soo Fang (Ms)
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.

SPH's core business is publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the property front, SPH owns 70% in a real estate investment trust called SPH REIT which comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road and The Clementi Mall, a mid-market suburban mall.

SPH also owns and operates The Seletar Mall. It is developing a new commercial cum residential site at Woodleigh Road. It also has a stake in Chinatown Point.

It is in the aged care sector and owns Orange Valley, Singapore's largest private nursing home operator.

SPH runs a regional events arm and a chain of Buzz retail outlets. It also invested in the education business.

For more information, please visit www.sph.com.sg