



SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E
(Incorporated in Singapore)

SPH reports Second Quarter Net Profit of \$100 million

SINGAPORE, 14 April 2008 – Singapore Press Holdings Limited (SPH) today reported its results for the second quarter ended 29 February 2008. Profit before investment income jumped 36.0% to \$111.8 million from \$82.2 million a year ago with a sterling performance from Newspaper and Magazine operations and contribution from Sky@eleven. Investment income was down 83.7% to \$5.1 million from \$31.5 million a year ago. After accounting for taxation, net profit declined 6.3% to \$99.6 million from \$106.3 million in the corresponding quarter last year.

Group operating revenue saw a strong 18.9% growth to \$298.1 million. Newspaper and Magazine operations posted an 8.4% increase in revenue to \$236.4 million. Print advertisement revenue rose by an encouraging 11.3% to \$179.8 million. Revenue from Property operations rose with a contribution of \$24.2 million from Sky@eleven and an increase of \$2.9 million (10.6%) in income from rental and related services from Paragon.

Total operating expenses at \$190.0 million were up \$18.6 million or 10.8%. Property development costs for Sky@eleven amounted to \$6.9 million while staff costs were up \$7.1 million or 9.7% mainly due to increased headcount and annual salary increment. Total headcount at end February 2008 was 3,814 compared to 3,628 a year ago mainly due to staffing for new media businesses and increased operational needs for the magazine business. Other operating expenses increased by \$4.2 million or 11.1% in tandem with the increase in business activity.

Group investment income at \$5.1 million was \$26.4 million or 83.7% lower than last year. The decline was mainly due to higher profit on sale of investments last year. In addition, this year's fair valuation of investments was impacted by the continued volatility in global financial markets.

For the half year ended 29 February 2008, the Group registered a 26.9% increase in profit before investment income to \$238.3 million from \$187.8 million a year ago. Investment income was lower by \$46.3 million or 75.5% due largely to higher profit on sale of investments last year and compounded by this year's lower fair valuation. After accounting for taxation, net profit was down 2.4% to \$211.5 million from \$216.8 million in the corresponding period last year.

Commenting on the outlook for the rest of the financial year, Mr Alan Chan, Chief Executive Officer of SPH said: "Advertisement revenue will continue to be driven by the Singapore economy which is expected to grow at a more moderate pace in 2008. In view of rising business costs amid the current inflationary climate, efforts will be focused on sustaining operating profit margins. Profits from Sky@eleven will continue to provide an added boost to the Group's performance. Barring unforeseen circumstances, the Directors expect the recurring earnings for the current financial year to be satisfactory".

The Directors have declared an interim dividend of 8 cents per share which will be paid on 21 May 2008. These dividends are on tax-exempt 1 tier basis.

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About Singapore Press Holdings Ltd

Newspapers and Magazines

Main board-listed Singapore Press Holdings Ltd (SPH) is the leading media company in Singapore, delivering news and information through print, Internet and broadcasting platforms. In Singapore, it publishes 14 newspapers in four languages. Every day, 2.9 million individuals or 81 percent of people above 15 years old, read one of SPH's news publications. SPH also publishes and produces more than 100 magazine titles in Singapore and the region, covering a broad range of interests from lifestyle to information technology.

Internet and Mobile

Beyond print, the Internet editions of SPH newspapers enjoy over 110 million pageviews with 7 million unique visitors every month. Apart from SPH AsiaOne portal, SPH's online and new media initiatives include a revolutionary mobile advertising and information service, ZapCode; online marketplace for products, services and employment, ST701; and STOMP (Straits Times Online Mobile Print), a portal that connects, engages and interacts with readers on the Web and via mobile phone messaging.

Broadcasting

SPH has a 20 percent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8, U and TV Mobile, and a 40 percent stake in MediaCorp Press Pte Ltd, which publishes the free newspaper, Today. In the radio business, SPH has a 80 percent stake in SPH UnionWorks Pte Ltd, which operates entertainment stations Radio 100.3 FM in Mandarin and Radio 91.3 FM in English.

Outdoor Advertising

In addition, SPH has ventured into outdoor advertising through its wholly-owned subsidiary, SPH MediaBoxOffice Pte Ltd, Singapore's largest outdoor motion display advertising network media company, and a 35 percent stake in TOM Outdoor Media Group, a leading outdoor advertising company in China.

Properties

SPH owns and manages Paragon, the prime retail and office complex in the heart of Orchard Road, Singapore's main shopping belt. SPH's wholly-owned subsidiary, Times Development Pte Ltd, is also developing a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road.

Visit www.sph.com.sg for more information.