



Media Release

SPH directors and senior management to take pay cuts in show of solidarity with the nation amid Covid-19 outbreak

SPH Foundation donates \$100,000 to The Courage Fund to help Singapore weather pandemic

Singapore, 26 March 2020 – As an expression of sympathy and solidarity with fellow Singaporeans facing the threat of the Covid-19 pandemic, SPH board members will take a voluntary 10 per cent reduction in directors' fees while senior management's salary will be cut.

SPH CEO Ng Yat Chung will take a pay cut of 10 per cent. Senior management staff will see a salary reduction of 5 per cent. The cuts will be effective from April 2020 and will be reviewed at the end of the year.

At the same time, SPH Foundation will be donating \$100,000 to The Courage Fund to help families and individuals affected by the ongoing COVID-19 pandemic.

Dr Lee Boon Yang, Chairman of SPH, said: "The ongoing Covid-19 public health crisis has severely impacted Singapore's economic performance. SPH is not immune to the coronavirus' impact. The fee and pay cut is a gesture of the Board and senior management team's resolve to navigate these difficult times together with our stakeholders. The donation by SPH Foundation is our contribution to help those at the frontline of the battle against the coronavirus."

Mr Ng Yat Chung, CEO of SPH, said:"The global pandemic has affected our businesses and posed challenges to our stakeholders. We have volunteered the pay cuts to better position ourselves to ride out this difficult time with our stakeholders. This is on top of the assistance measures we have rolled out to our employees affected by the crisis. We will continue to practise prudence for business sustainability and look out for the right opportunities at the appropriate time for long term competitiveness."

The latest measures ride on earlier initiatives by SPH to help those affected by the Covid-19 outbreak. In February 2020, SPH pledged a donation of \$15,000 to the 2019 Novel Coronavirus Response by Singapore Red Cross to support international efforts to combat COVID-19. SPH Chinese Media Group raised a total of \$300,000 from donors through a live-streamed show. SPH also partnered Samsung to give out its News Tablets and digital subscriptions to patients and individuals who were isolated or quarantined in the hospitals and quarantine centres.

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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 in the 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 approximately 70% in SPH REIT whose portfolio comprises three properties in Singapore, namely Paragon, The Clementi Mall and The Rail Mall. In Australia, SPH REIT holds an 85% stake in Figtree Grove Shopping Centre and a 50% stake in Westfield Marion Shopping Centre.

SPH also owns and operates The Seletar Mall and is developing an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall. It also owns a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom and Germany.

It is in the aged care sector in Singapore and Japan, and owns Orange Valley, one of Singapore's largest private nursing homes.

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

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