



Media Release

SPH media business review

Singapore, 17 October 2019 - As a key media owner in Singapore, Singapore Press Holdings Limited (SPH) has the unique advantage of reaching audiences across four platforms (print, digital, radio and outdoor). Many subscribe to its news products and attend its ticketed events, paying a premium for quality. To provide advertisers with more effective marketing solutions, SPH has been adopting an integrated sales approach that cuts across platforms, formats and titles, targeting the audience in various ways. Increasingly, this calls for an integrated approach to producing and selling its titles.

Although SPH's total audience across its platforms has increased, its print revenue continues to decline. In addition, the uncertain macroeconomic outlook this year has seen consumer demand fall and advertisers scaling back on advertising spend. This is a good time for SPH to consolidate its strengths as a media owner and streamline its media and magazines operations.

SPH will be restructuring its media solutions and magazine business to enable integrated selling across all platforms. By selling its newspaper and magazine titles together not only across print but also digital, voice and outdoor formats, SPH brings together the specialist appeal of many of its magazine titles to the specific audience groups they serve (women, luxury, fashion, technology) with the broader mass market audiences commanded by its newspaper titles. This will allow clients to reach both the national audience for broad awareness campaigns, as well as target more specific audience groupings - all from a single relationship with the SPH media sales team.

To augment this move, SPH will also invest in solutions that will make its print advertising more interactive and trackable. It is also formulating more hyperlocal advertising solutions, using a combination of offline and online media that will make a more lasting impact on potential consumers.

Readers will also benefit from the greater sharing of content resources within SPH across platforms and titles. For example, HWZ's tech expertise will help beef up the tech columns of news titles such as The Straits Times and The Business Times. Some of the content can also be ported over to radio and even SPH's out-of-home screens in lifts and commercial areas. This has been happening for a while, and SPH will intensify efforts to make content liquid across audience-centric platforms. This ultimately will drive subscriber and advertising revenue.

The restructuring will result in an approximate 5% reduction in staff numbers in the Media Group. The exercise is expected to be completed within the first quarter of FY19/20.

SPH has informed the Ministry of Manpower and the NTUC on this exercise. Affected staff will receive compensation on terms negotiated and agreed with the staff union. SPH has also been working closely with the union and e2i to ensure that affected staff receive the help and support they require during this period. This includes on-site career guidance, employment placement services, as well as professional counselling support.

SPH CEO Mr Ng Yat Chung said: "The restructuring will enable us to deliver more effective solutions across various media platforms to meet the evolving demands of our advertising customers. We continue to invest in the newsrooms and digital media capabilities while remaining disciplined about cost. This restructuring exercise is necessary to enhance our operational efficiency and strengthen our position in this challenging economic and media environment. I would like to thank the union for its understanding and support through the exercise."

Mr David Teo, President of the Creative Media and Publishing Union (CMPU), said: "The SPH management has shared with the union the rationale of the exercise and support they will be providing to affected staff. We have worked with them on the compensation packages and the necessary assistance to ensure that the whole process will be handled in the best way possible."

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About Singapore Press Holdings

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 approximately 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, The Clementi Mall, a mid-market suburban mall and The Rail Mall, a stretch of shopping and dining outlets along Upper Bukit Timah Road. SPH REIT also holds 85% equity stake in Figtree Grove, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia. SPH owns and operates The Seletar Mall and is developing a new commercial cum residential site, The Woodleigh Residences and The Woodleigh Mall. It also owns a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom.

It is in the aged care sector and owns Orange Valley, one of Singapore's largest 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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