



## **Media Release**

### **SPH restructures media business to address impact of Covid-19**

**Singapore, 18 August 2020** - Singapore Press Holdings (SPH) today announced that it is restructuring its media sales and magazines operations as part of its media transformation roadmap and to address the impact of Covid-19 on its advertising revenue.

The exercise will impact about 140 staff from the Media Solutions Division (MSD) and SPH Magazines, about 5 per cent of the overall Media Group's headcount. It will incur retrenchment costs of approximately \$8 million.

SPH started a review of its media business last year to provide advertisers with more effective marketing solutions by adopting an integrated sales approach across its different platforms and titles. It brought together the specialist appeal of its magazine titles and radio audiences with the broader mass market audiences of its newspaper titles. It has also progressively rolled out self-service options for advertisers to customise their campaigns.

SPH has also intensified its efforts to share its content resources across its print, digital and voice platforms. The streamlining of operations for greater efficiency and synergy has led to the redundancy of some roles.

Mr Ng Yat Chung, CEO of SPH, said: "Subscriptions and readership of our news titles have increased since the onset of Covid-19. However, the economic downturn has significantly impacted our advertising revenue. A more integrated approach of producing and selling our content across our various platforms will allow us to deal more efficiently and effectively with the new level of demand we are seeing from our advertisers and audience."

SPH has informed the Ministry of Manpower, the Creative Media and Publishing Union (CMPU) and NTUC on this exercise. Affected staff will receive compensation on terms negotiated and agreed with the 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.

Mr David Teo, President of CMPU, said: “Today is a tough day for the employees affected by SPH’s restructuring exercise and our CMPU union leaders are giving them our strong support. Amid the economic uncertainties brought about by the Covid-19 outbreak and companies’ restructuring efforts to streamline operations, retrenchments may be inevitable. Thus, CMPU’s key priority in such an event is to stand by our members, protect their interests and ensure that they are treated with dignity. CMPU was notified by management in advance of the restructuring exercise. Since then, we have been working closely with management to ensure that our colleagues are treated fairly. CMPU will continue to engage SPH, as well as our partner NTUC’s e2i, to provide necessary support to the affected employees during this period of career transition.”

Since the crisis, the company has reviewed its costs, cut back on discretionary spending and instituted pay cuts for senior management. In March this year, SPH announced that its directors (including the CEO) and senior management would take voluntary pay cuts of 10 per cent and 5 per cent respectively.

**Issued by Singapore Press Holdings Ltd**  
**Regn. No. 198402868E**

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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 65% 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 nursing homes.

SPH runs a regional events arm. It also invested in the education business.

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