

## CEO'S OVERVIEW OF GROUP OPERATIONS



**Chan Heng Loon, Alan**  
Chief Executive Officer



2016 has been a difficult year for businesses around the world. The global economy has been hit by volatility in financial markets in Europe, and an economic slowdown in China. Terrorist attacks, political upheavals and tensions worldwide have further undermined business confidence across the region.

The media industry has faced considerable challenges in recent years. More readers are consuming content digitally. Consumer sentiment is down, reducing advertising revenues with it. Media companies, including SPH, will continue to innovate and reinvent itself to remain relevant in this challenging environment.

The Group's net profit attributable to shareholders of \$265.3 million was \$56.4 million or 17.5 per cent lower compared to FY2015.

The results for the year included impairment charges of \$28.4 million, which primarily related to the magazine business whose performance was affected by unfavourable market conditions. Similarly, an impairment charge of \$9.1 million was recognised in FY2015. Excluding the impairment charges, net profit would have fallen by a lower \$37.1 million or 11.2 per cent.

At the operating level, group recurring earnings declined \$48.3 million or 13.7 per cent year-on-year ("yoy") to \$305.2 million. Group operating revenue of \$1,124.3 million was \$52.7 million or 4.5 per cent lower than FY2015, as the economic slowdown and structural challenges continued to hurt the Group's core Media business whose revenue slid by \$68.3 million or 7.6 per cent yoy. Against FY2015, advertisement revenue was down \$61.5 million or 9.2 per cent, while circulation revenue saw a dip of \$5.3 million or 3.0 per cent.

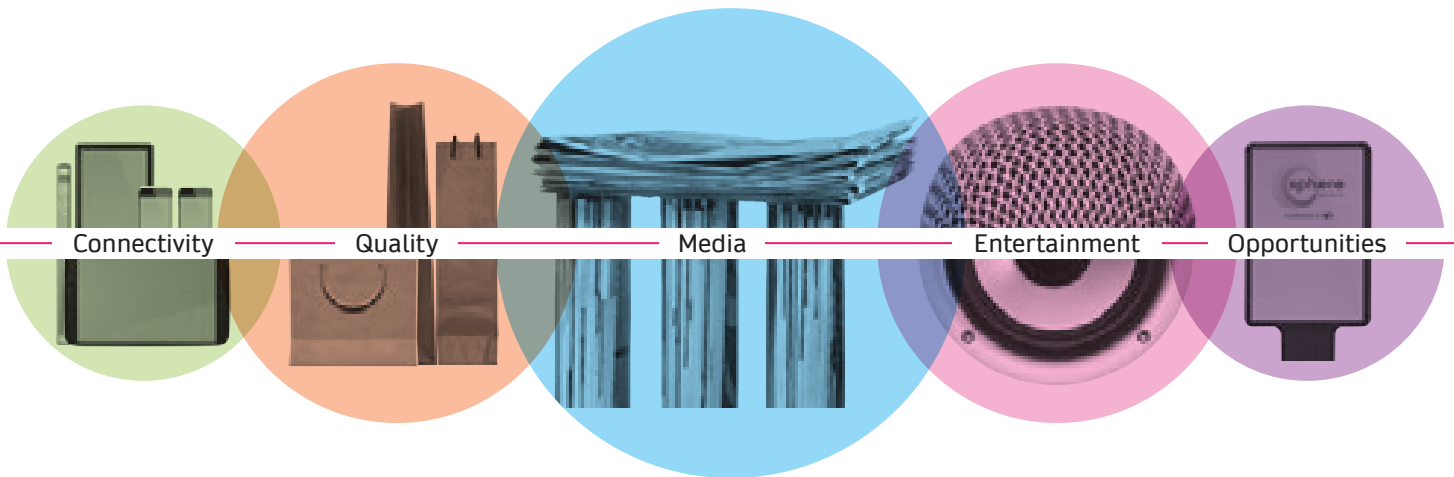
The decline in the Media business was cushioned by contribution from the Property segment, which reported resilient performance despite a sluggish retail environment. Property revenue rose \$10.6 million or 4.6 per cent yoy, bolstered by higher rental and services income from the Group's retail assets including The Seletar Mall which commenced business on 28 November 2014.

Revenue from the Group's other businesses grew \$5.0 million or 11.4 per cent against FY2015, lifted by higher income from the exhibitions and online classifieds businesses.

On the cost front, total costs declined for the third consecutive year despite persistent business cost pressures, a result of the Group's focus on cost discipline and operating efficiency. Excluding impairment charges, operating expenditure fell \$22.6 million or 2.7 per cent yoy. However, this was largely offset by higher impairment charges during the year.



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## Newspapers

The **Straits Times (ST)** held its position as the best-read publication in Singapore, with a combined print and digital readership of 1.26 million, based on the Nielsen Media Index Report released in November 2015. Readership for the paper's digital editions grew by one per cent compared to the same period last year.

As part of the paper's efforts to engage its stakeholders, it launched the askST campaign where readers tapped on the journalists for answers and viewpoints on a range of topics.

For the second year running, ST organised the World Press Photo 2015 exhibition at the National Museum of Singapore. It attracted some 50,000 people, while over 1,000 attended the talks by award-winning photographers and the ST photography team.

Following the success of the ST Run@the Hub in 2015, this year's ST Run in the City was held in May at the F1 Pit Building, with 12,000 participants.

To honour extraordinary acts that made a positive impact on the lives of others, the inaugural ST Singaporean of the Year was launched. The winner, Madam Noriza A Mansor, received her award from Prime Minister Lee Hsien Loong in February 2016.

Other new events initiated included the ST Future Economy roundtables, which looked at future trends, opportunities and challenges facing key sectors of Singapore's economy. The Pioneering the Future series had attendees engaged in dialogues with the pioneer and second generation leaders of Singapore.

**IN**, ST's weekly publication for secondary school students, sold 1.74 million copies to 57 schools. **Little Red Dot (LRD)**, for primary school pupils, sold 1.52 million copies to 119 schools, compared with 1.49 million copies last year, a two per cent increase.

The RHB – Straits Times National Spelling Championship (The Big Spell) expanded to reach a record 1,805 pupils compared to 1,200 in 2012, and a Malaysian edition was started in November 2015. The Straits Times-MOE National Current Affairs Quiz (The Big Quiz) netted almost 260,000 copies for digital subscription and more than 36,000 in print copies. It also brought The Straits Times brand to thousands of students across Singapore in five decentralised quiz rounds between April and August.


The ST Schools team extended its training offerings beyond applied learning programmes for students, and launched new courses for professional development for teachers, as well as workshops for adult learners.

The **Business Times (BT)** performed steadily with an estimated print-plus-digital circulation of 36,900. The digital edition improved online offerings with clearer and more attractive content display. It garnered 3.5 million page views in July 2016 – its highest monthly page views since 2011.

To mark the paper's 40<sup>th</sup> anniversary celebrations, BT started two new events – The Business Times Leaders Forum where experts spoke on the next phase of transition for the Singapore economy, and The BT Salute Enterprise Gala Dinner which honoured the accomplishments of SMEs.

BT and ST co-hosted the 11<sup>th</sup> ChildAid Concert at the Marina Bay Sands Grand Theatre in December 2015 and raised over \$1.98 million for The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund.

**The New Paper (TNP)** remained the second most-read paid English daily in Singapore, with an average daily readership of about 300,000. The newspaper also retained its youthful appeal by having the highest proportion of young readers, according to the Nielsen Media Index report.



To commemorate Singapore's 50<sup>th</sup> Anniversary in December 2015, the TNP Big Walk was organised with People's Association to celebrate the new Jubilee Trail – a heritage trail through the city centre. Prime Minister Lee Hsien Loong led 25,000 participants from the National Museum to Gardens by the Bay.

TNP became the organiser of the Miss Singapore Universe (2016) pageant to complement its long-running TNP New Face competition.

Reaffirming its position as Singapore's number one sports newspaper, TNP partnered Red Sports, a school sports portal, to share print and online content and to jointly organise events. It also entered into a season-long partnership with Singtel and Channel Eleven to give TNP readers their EPL fix.

The New Paper on Sunday launched three new initiatives on health and wellness with partners such as Aibi, Pfizer and PanAsia Surgery; as well as a weekly guide to investment with Singapore Exchange.

TNP's new business ventures, SPH Golf and Think Inc, created fresh revenue streams for the newspaper. SPH Golf oversaw the SPH World Amateur Golfers Championships with the top five winners representing Singapore.

The Group's Malay-language newspaper, **Berita Harian (BH)** saw positive results from its recent initiatives to streamline operations. It received positive feedback from readers and newsmakers about its news coverage on the Malay community.

The newspaper embarked on several initiatives to generate adjacent media businesses such as translation services and promotion of micro businesses. It also celebrated excellence in the community through its BH Achiever of the Year and Inspiring Young Achiever awards.

**Tamil Murasu (TM)** together with **tabla!** held the fourth annual Singapore International Indian Shopping Festival in September 2015. The 4-day fair attracted over 80,000 visitors. TM also held its annual Most Inspiring Tamil Teachers Awards which recognised Tamil teachers who made a difference in students' lives through the teaching of the language.

The annual Integration Cup golf event was rebranded as the tabla! Cup with UBS as the title sponsor. Aimed at promoting interaction among local and expatriate Indians as well as non-Indians, the event saw a good turnout at Singapore Island Country Club in February 2016.

Another major highlight for TM and tabla! was the South Indian International Movie Awards held on 30 June and 1 July. Also known as the South Indian Oscars, it was held in Singapore for the first time and was graced by top movie stars from South India.

SPH's Chinese-language daily **Lianhe Zaobao (ZB)** unveiled a new look across its print and digital platforms in July 2016. Besides changes to the design and content of the print edition, the digital edition offers videos, animation, mobile-responsive web pages and voice technology that reads out the articles. As part of the revamp, ZB specially commissioned a song and music video titled "Rediscovery" written by local Xinyao pioneer Dr Liang Wern Fook.

Other ZB initiatives included a Chinese New Year 2016 microsite which provided fun and useful Chinese New Year content, and an online Z-shop in partnership with e-commerce provider Qoo10 to sell festive merchandise.

ZB expanded its editorial coverage on milestone events in Singapore and the region. It published a 48-page supplement to mark 25 years of Singapore-China diplomatic relations and developed the "One Belt, One Road" portal to promote business activities between China, Singapore and ASEAN.

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To deepen engagement with readers and advertisers, ZB organised events such as the Singapore Prestige Brand Awards, the SG50 ZB Fashion Showcase during Digital Fashion Week and the Singapore Budget 2016 Business Forum.

ZB's student publications – **zbComma, Thumbs Up, Thumbs Up Junior, Thumbs Up Little Junior** – revamped their Newspapers in Education (NIE) content to be more relevant to classroom learning. Besides publishing books such as the PSLE Chinese Oral guidebook, they also organised events like the National Schools Xinyao Singing and Song Writing competition and National Chinese Challenge.

**Lianhe Wanbao (WB)** ran a print and video series through its weekly column “Towkay Refuelling Station” to inform SME owners of the services offered at SPRING Singapore’s SME Centre. Together with the Federation of Merchants’ Associations Singapore, WB honoured 56 heartland enterprises at the second Singapore Heartland Enterprise Star Award for their business excellence.

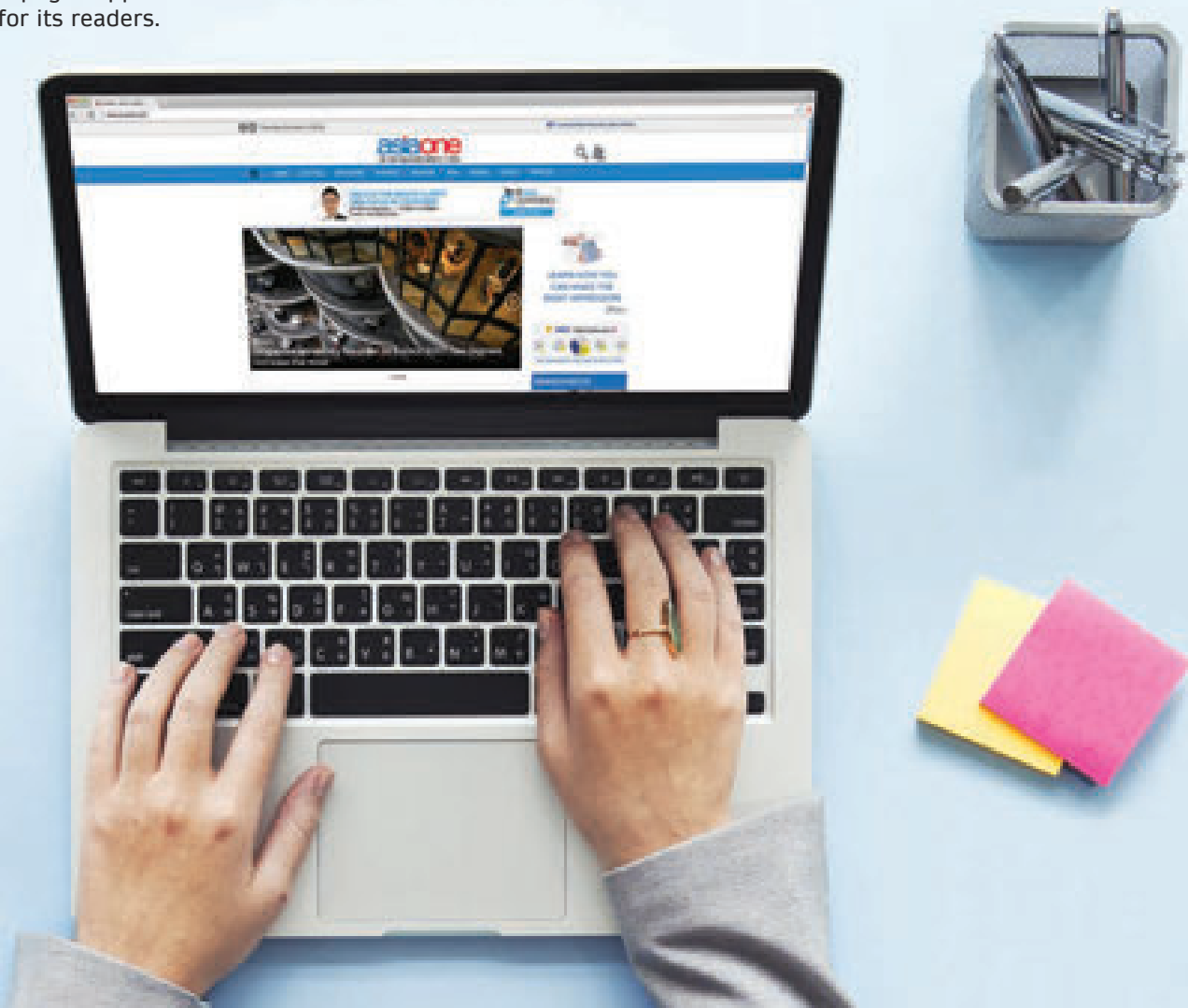
WB's popular Health & Beauty Fair, now into its 12<sup>th</sup> year, drew large crowds to its recent show at Suntec Singapore Convention and Exhibition Centre. With 100 exhibitors on show, the evening daily also published a 50-page supplement which offered special deals for its readers.

**Shin Min Daily News (SM)** launched the sixth book in the “Master Hsing Yun – Words of Wisdom” series. It saw brisk sales, bearing testimony to the book series’ enduring popularity. Shin Min Daily News and its Malaysian print partner Sin Chew Daily co-organised a 2-day trip for its readers to explore small towns in the South Johor area.

WB and SM launched new books at the Singapore Book Fair in June 2016 such as “Dinner Time” which is a collection of WB’s best-written columns throughout the years; and “Shin Min’s Q&A” which is a compilation of topics covered in its popular “Q&A Column”.

Both newspapers jointly organised the sixth Shin Min/Wanbao Getai Star Awards in October 2015 to showcase getai talents and preserve the uniquely local culture. It attracted more than 6,000 people and the event was attended by President Tony Tan Keng Yam.

Collectively, the three Chinese dailies and radio station UFM100.3 organised a wide range of events to celebrate the vitality of Chinese culture and promote family and community values. These included the River Hongbao, the Mid-Autumn Festival@Gardens by the Bay and the Singapore Book Fair.



## Marketing

Our Marketing Division spearheaded a series of initiatives known as Printnovation to make continuous innovation a key strategy for our print business. One example is the Interactive Newspaper where readers can interact and connect directly with our advertisers when they are reading the newspapers on mobile devices. As the first SPH-developed technology awarded a patent by the Intellectual Property Office of Singapore, it won the Gold award for best advertising solution at the International New Media Association (INMA) Award 2016 in London.

We invested in a special printing technology where each newspaper copy can be customised to carry different advertisements on the same day by the same advertiser. There is also scope to use our newspapers to convey personalised messages during large-scale events. We adopted digital strategies that maximised the value of our premium newspaper positions through online bidding with our media agency partners. This increased the yield of our newspapers and the exposure enjoyed by the advertisers.

To strengthen the effectiveness of our newspapers, we grew our advertising agencies and marketplaces in Classified. Our signature car show – the **Cars@Expo** – is now the most anticipated car-buying event in Singapore. In 2016, the event brought in a total of \$4.2 million, up from \$3.2 million in 2015 and \$0.7 million in 2014.

The Classified team also started “**Wheel Deal**” to help readers sell their cars, through a bidding system

involving a panel of reputable car dealers who are also our advertisers. The successful bidder pays a commission to “Wheel Deal” for every transaction. Since its launch in November 2015, about 800 cars had been successfully sold with total revenue of about \$800,000.

As part of a corporate-wide exercise, the newspaper sales force underwent a transformation to become the next-generation fully integrated sales team tasked to sell across all our media platforms – newspapers, magazines, digital, radio and out-of-home. With this change, the team is well positioned to deliver integrated solutions helping customers achieve maximum returns for their campaigns.

## Circulation

The Group’s total newspaper circulation business, inclusive of both print and digital editions, ended FY2016 with 997,300 daily average copies.

The Straits Times and The Sunday Times print and digital editions ended the year at an average of 393,300 daily circulation copies, a year-on-year growth of 3.9 per cent (August 2015 vs August 2016). The Straits Times and The Sunday Times paid digital edition registered an average daily circulation of 116,200 copies or a robust growth of 56.8 per cent year-on-year (August 2015 vs August 2016). Lianhe Zaobao print and digital editions achieved a year-on-year (August 2015 vs August 2016) growth of 15.9 per cent to 188,600 daily average copies, with a growing digital base averaging 45,600 daily copies.



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The General Elections in September 2015 saw our print offerings garner incremental circulation totalling 90,000 copies. The special editions of The Straits Times and Lianhe Zaobao sold 68,000 copies and 48,000 copies respectively.

Following the cover price increase in March 2016, the daily average for print circulation fell five per cent. Some publications remained resilient despite the increase in cover prices, and we benefitted overall from incremental revenues. A series of subscription drives and newsstand promotions were lined up during the cover price exercise. The response to the promotions was encouraging and it cushioned the impact on newspaper circulation sales brought about by the cover price increases.

Through the **SPH Rewards** website and mobile app, more than 100,000 direct subscribers have immediate access to a wide selection of rewards covering dining, retail, travel and entertainment. Direct subscribers also enjoyed unique privileges through SPH's collaborations with its partners.

**SPH Buzz** maintained its network size of 70 outlets and secured numerous tie-ups with suppliers. With attractive promotions, consumer spending at the outlets has increased.

## Magazines

**SPH Magazines** has a network of over 102 magazines brands of different genres, across seven countries in the region. This translated to a premium audience in excess of 9.7 million which advertisers could tap into.

Its three key audience networks – **The Women's Network**, **The Men's Network** and **The Luxury Circle Network** – empowered advertisers to scale their campaigns through a single production, multiple deployment approach. SPH Magazines is positioned as a provider of 360-degree, fully integrated marketing solutions spanning multiple consumer touch points on print, digital, web and e-commerce. New features such as universal checkout across e-commerce sites, dynamic interstitials and augmented reality create an immersive reading experience.

Signature events like Men's Health Urbanathlon, Her World Woman of the Year, The Peak G Restaurant Awards and HWM + HardwareZone.com's Tech Awards continued to engage both readers and advertisers.

SPH Magazines will soon introduce the **WiFi Library**, which serves over 7,000 magazines to customers tapping on free Wi-Fi service at lifestyle hubs such as shopping malls and cafés.





### Digital Media

The Straits Times digital properties grew steadily following the introduction of the metered paywall in July last year. Total unique browsers of the site grew 16 per cent on average in FY2016 compared to FY2015. User engagement increased with live coverage of events like Joseph Schooling's races at the Rio Olympics 2016.

The Lianhe Zaobao Digital team relaunched its site with an updated design which is more web responsive and has more user-friendly features. Its video news programme, Zaobao Keywords News programme, was aired on Starhub's E City channel.

**AsiaOne** and **Stomp** pushed out new features and improvements to make the sites more relevant for the readers. Stomp's iPad app won the Best Outstanding New Product at the World Association of Newspapers and News Publishers (WAN-IFRA) Digital Media Awards in November last year.

Set up two years ago, Digital Division's Content Studio, now known as **BrandInsider**, launched 39 full projects in FY2016 and created relevant content for brands on the SPH Digital platforms.

In July 2016, **STJobs** co-organised the 'U Future Leaders Summit' in conjunction with the STJobs Career & Development Fair. SPH also signed a two-year Memorandum of Understanding (MOU) with NTUC to reach out to local Professionals, Managers and Executives (PMEs). The Leaders Summit was the first collaboration to kick start a series of workshops and events to boost the employability of PMEs through upgrading their skills.

**FastJobs**, a mobile app targeted at non-executive job seekers which debuted in April 2015, garnered more than 400,000 downloads in less than two years. Every month, more than 100,000 job applications are sent through the app.

Property analytics company **StreetSine** launched Sevi, an artificial intelligence (AI) that interacted with property agents on property-related queries in real-time. Topics covered included market valuations to listing availability and plot ratios.

**sgCarMart** launched a slew of new features and had a double-digit percentage growth in visitorship, which further cemented its number one position in the automotive digital landscape. The introduction of new advertisement products helped push classified listing numbers to a 3-year record high. Forum site **myCarForum.com** launched its mobile site and saw a spike in traffic and participation rates.

**STCars.sg** recorded double-digit percentage growth in traffic and is the number two car classified site in Singapore, behind sgCarMart.com.

**701Search**, SPH's joint venture with Norway companies Schibsted and Telenor, continue to dominate the online classifieds marketplace in the region, maintaining top positions in Malaysia and Vietnam. The three parties, together with South African media company Naspers, also operate the leading online classifieds sites in Thailand and Indonesia.

**ShareInvestor (SI)** organised the 10<sup>th</sup> edition of its annual flagship event INVEST Fair, which reached out to more than 11,000 investors and included new highlights such as Investing For Women and Overseas Property Pavilion. It also welcomed over 22 REITs and 3,000 investors to its second edition of the REITs Symposium.



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SI Malaysia delivered healthy growth through its market data and event management business. It set up a new training office in Kuala Lumpur to promote its SI WebPro, SI Station and Bursa Station services. SI Thailand retained its market leadership for online investor relations services with 31 per cent of the local market, and a corporate base of 220 public listed companies.

SI subsidiary **Waterbrooks**, which offers strategic communication services to listed companies, secured five IPO mandates and 23 retainer clients in FY2016.

To build a more engaged investor community, SI invested in social media platform **InvestingNote** to widen its outreach to a younger investing community. InvestingNote launched its mobile platforms on iOS and Android and grew its subscribers base fivefold to 10,000 over the past 12 months.

As **SPH Data Services** enters into the ninth year of its partnership with FTSE Russell (FTSE) and Singapore Exchange (SGX), the collaboration to jointly create, market and license the Straits Times Index (STI) and the FTSE ST Index series have yielded good financial returns.

To ensure that the STI remains the best possible solution for market participants, the index partners undertook an extensive market consultation exercise to improve liquidity in the index. A broad range of market participants were consulted from across the investment community, including asset owners, asset managers and structured product providers. The consultation exercise showed widespread support for a higher liquidity requirement for index stocks.

Segmental changes for the new STI liquidity rule and the FTSE ST Index series were implemented in September 2015.

## Book publishing

**Straits Times Press (STP)** put in a robust performance in FY2016. It took part in the Frankfurt and London book fairs, embarked on direct distribution to bookshops in Singapore and Malaysia, and began the groundwork for forays into the region.

STP improved its margins with contract publishing projects. It secured and produced projects such as Ministry of Home Affairs' "Our Guardians: Keeping Singapore Safe And Secure Since 1950s" and the Singapore government's "SG50: A Celebration" book.

On the first death anniversary of Singapore's founding Prime Minister Lee Kuan Yew in March 2016, STP inked a sponsorship deal with Mapletree Investments and Singapore Power to produce and distribute 200,000 copies of "LKY – Follow That Rainbow, Go Ride It" workbooks to upper primary and secondary students across Singapore.

Among STP's bestsellers this year were Lee Wei Ling's "A Hakka Woman's Singapore Stories", which sold over 18,000 copies and was translated into Chinese and Vietnamese; a set of quotation books "LKY on Governance, Management, Life", which was translated into Chinese, and a children's book, "What's Inside the Red Box?", which sold over 8,000 copies, and was subsequently adopted by the Ministry of Education as classroom reading material for all Primary Two students.

There was strong enthusiasm for books by journalists from The Straits Times such as "It Changed My Life" by Wong Kim Hoh, "India Rising" by Ravi Velloor and "Singapore In Transition" by Han Fook Kwang. ST Press also entered its authors for the Singapore Literature Prize 2016 and took home the joint-top prize for best non-fiction work for former Straits Times journalist Peh Shing Huei's work "When The Party Ends".



**Focus Publishing's U-Weekly (UW)** was given a fresh look in March 2016. With entertainment and lifestyle coverage from the Asian region and beyond, Korean entertainment news and the latest popular trends are now available on its print and digital platforms.

The quarterly health magazine, **Health No.1**, published its annual bilingual health guide "Face-to-Face with Cancer", which was well-received.

Bilingual luxury lifestyle magazine **ZBBZ** was revamped in April 2016 with a new logo and fresh content. Targeted at affluent Singaporeans and the mainland Chinese population, ZBBZ is also popular with travellers. Singapore Airlines introduced the magazine to its First Class passengers on its Singapore-China routes.

To promote inter-generational family bonding, Focus Publishing launched a colouring book titled "World of Colours – Sweet Memories". The book encouraged the elderly to be more active, and to stay engaged with their grandchildren.

The contract publishing arm of Focus Publishing produced a wide variety of community newsletters such as the "Citizens' Consultative Committee 50<sup>th</sup> Anniversary 1965-2015" and "Chingay SG50 Edition", both commissioned by the People's Association; and the production of "Living Sacrifice" 《活祭》, the Chinese edition of the biography of Dr Tahir, a world-renowned philanthropist.

## Radio

In the latest Nielsen survey which ended in May 2016, **Kiss92** and **UFM100.3** maintained their positions in overall "Cumulative Audience" (CUME) standing at fifth and ninth spots respectively while **ONE FM 91.3** climbed to 11<sup>th</sup> place.

The re-formatted ONE FM 91.3 saw a significant increase in advertisers' interest when veteran DJs Glenn Ong and The Flying Dutchman joined the station.

UFM100.3, SPH Radio's only Chinese language station, saw significant growth in listenership and "Time Spent Listening" (TSL). It achieved a cumulative listenership of 340,000 in 2016, up from 220,000 in 2012, based on the latest Nielsen's Radio Survey. The station's weekly average TSL grew from 6.44 hour in 2012 to 11.08 hour in 2016. Its evening drive-time belt (4pm to 8pm) topped the TSL ratings amongst all Chinese stations for listeners aged 40-49 years old.

UFM100.3's successful 《U选1000》, or the U1000 Music Countdown, saw more than 6,000 listeners cast their votes and over 2,500 taking part in the countdown finale held at Bugis Junction.

In recognition of its sales and marketing efforts, the SPH Radio's sales team won the Gold Award for Best Commercial Team at The Spark Awards for Media Excellence 2015 South East Asia. The event was held in August last year and is organised by Marketing Magazine to honour the best media companies in the region.



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## Out-of-Home Advertising

**SPHMBO**, our Out-of-Home media business unit, increased its revenue by 11 per cent year-on-year despite higher operating costs and competition.

The product line expanded to include new large format digital screens in South Beach Development, Tiong Bahru Plaza, VivoCity and Downtown East. SPHMBO now operates 14 large format digital screens, a network of about 160 indoor screens in Paragon, Downtown East and POSB branches and about 100 billboards islandwide.

## Digital Investments and MSA

The **SPH Media Fund** made investments in startups in sectors such as digital media, marketing technology and consumer internet. These included Moneysmart, the Singapore-based financial comparison site and Thelorry.com, a logistics startup in Malaysia. Smaato, one of SPH Media Fund's portfolio companies, announced in June 2016 that it was being acquired by Spearhead Integrated Marketing Communication Group, a publicly-traded Chinese marketing and advertising company.

**SPH Plug and Play** completed its second SPH Plug and Play accelerator program in FY2016. The second batch of eight startups graduated in June 2016. During the program, the startups were given mentorships by senior SPH staff and collaborated with SPH business units. Some of the startups have subsequently raised additional funding from investors to scale up their businesses. The program is a joint venture between SPH, Silicon Valley-based global startup accelerator Plug and Play, and Infocomm Investments, a wholly-owned subsidiary of the Infocomm Development Authority of Singapore (IDA).

The **Media Strategy & Analytics Division (MSA)** worked closely with the various divisions and subsidiaries on projects to grow revenue and enhance operations. Using a combination of data, analytics and strategy, it provided competitive landscape scanning and analyses of emerging industry trends. This strengthened the company's existing subscriber base, yielded more value from customers, optimised advertising performance and enhanced user experience with our products. MSA also forged strategic collaborations and agreements with external partners aimed at keeping SPH at the forefront of the evolving media landscape.

## Properties

Despite the challenging retail environment, **Paragon**, **The Clementi Mall** and **The Seletar Mall** maintained 100 per cent tenancy.

One key development of Paragon's Asset Enhancement Initiative (AEI) was the creation of a corridor on Level 3 to connect to the new elevated pedestrian link-bridge from the Cairnhill mixed development. The link-bridge is targeted to open to the public by end 2016 and will provide a sheltered access for Paragon shoppers coming from Bideford Road.

The Clementi Mall's first AEI will commence with the reconfiguration of the Basement 1 kiosks where additional food kiosks will be created. The AEI works will see upgrading of the Basement 1 floor finishes, ceilings and corridor lighting as well as improvement on directional signs.

The Seletar Mall celebrated its first anniversary in May 2016 with a wide range of activities targeting families and children. Complimentary shuttle bus services are offered to working professionals in the neighbouring areas to enjoy the many retail and F&B offerings.



### Events, Conferences and Exhibitions

SPH's events subsidiary **Sphere Exhibits (Sphere)** expanded its regional portfolio in Asia and strengthened its foothold in the local MICE scene. Its flagship technology shows **COMEX** and **IT Show** were well-received by market players.

The food and beverage shows – **World Food Fair, Food & Beverage Fair and Yummy Food** – saw an increase in exhibitors. They provided a gastronomic experience for food lovers to sample local fare and international delicacies. In partnership with The Straits Times, the inaugural **Singapore Coffee Festival** was a big hit with coffee aficionados with an extensive showcase of specialty coffees and cafe lifestyle.

Educational and enrichment fair **SmartKids Asia** was introduced in Indonesia this year and was well attended, following successful shows in Singapore and Malaysia.

**BuildTech Asia** established its foothold as the leading trade show to address the industry challenges in Southeast Asia. The show was replicated in Myanmar, with the third edition of BuildTech Yangon. Plans are underway to introduce a BuildTech event in Myanmar's next largest city, Mandalay.

The second edition of **Manufacturing Solutions Expo**, which unveiled the latest manufacturing technologies to improve productivity, increased exhibitor participation and visitorship by 10 per cent and 34 per cent respectively.

In conjunction with **Office Expo Asia** and **PrintPack+Sign**, the **Singapore Gifts & Premiums Fair** held its largest show with visitorship exceeding 10,000 participants from 38 countries. This year marked the 17<sup>th</sup> edition of the show.

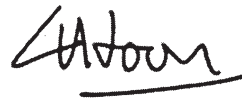
The **Malaysia International Food & Beverage Fair** hosted its biggest show this year, with the number of booths and exhibitors rising by 40 per cent and 10 per cent respectively. More than 10,000 trade visitors attended the event.

The **Hospitality Investment Conference** series, which started in Myanmar, expanded into Sri Lanka, Philippines, Indonesia and Vietnam. The **Myanmar Banking & Finance Conference** retained its appeal among the leaders and decision-makers in the banking and finance industry.

### Business Outlook

SPH is on track to strengthen the organisation with succession planning and restructuring efforts. We are committed to invest in both hardware and our human capital to stay relevant to all our stakeholders.

We look forward to your continued support.



**Chan Heng Loon, Alan**  
Chief Executive Officer

