

Business Review

PUBLISHING & PRINTING

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FY2022 had been another trying year for Times Publishing Limited ("TPL"), our P&P arm. In addition to COVID-19 movement restrictions, we also faced significant input cost headwinds, labour shortages and disruptions in supply chains.

While stringent cost management had been put in place, it was insufficient to offset the significant loss in margin contribution.

Despite the challenging operating environment, P&P continued the strategic transformation of our Education Publishing and Printing businesses. Education Publishing's focus is centered on the expansion of our digital footprint, bringing its content to new markets. In 2022, it also expanded its portfolio into higher margin businesses such as education certification and consultancy, while accelerating its digital/hybrid learning services.

For Printing, as part of our portfolio diversification strategy, we launched Green Lab in May 2022 to become Singapore's one-stop manufacturer of eco-friendly sustainable packaging solutions. We reconfigured existing equipment, with minimal upgrades, to enable the printing and production of a myriad of price competitive products including biodegradable and fully compostable plant-based bags, kraft paper bags, paper pouches and high-quality carton boxes.

The Group is confident that these new businesses, in addition to the continued management of our cost base, will help drive the growth of our top line and improve profitability. We believe that new digital content and continual expansion in international markets will spur revenue growth for the education business whilst the expansion to sustainable print packaging will reboot our print business.



TIMES PUBLISHING LIMITED

Publishing

Our publishing business comprises Marshall Cavendish Education ("MCE"), Marshall Cavendish International (Asia) ("MCIA") and Marshall Cavendish Business Information ("MCBI"). The content they create ranges from education to general interest and business information.

Publishing: Education

MCE continued to accelerate its digital transformation and expand its network of international partnerships, including with edutech players, to strengthen its education solutions and stay relevant.

This year, we took our popular curriculum to Saudi Arabia. Through our partnership with the Arrowad Group, MCE's popular series like the MCE Cambridge Primary and Cambridge IGCSE series (ESL, Maths and Science) and Maths Ahead are now available in Arrowad Group's schools in Saudi Arabia. The Arrowad Group operates private schools in Saudi Arabia, Qatar, UAE, Sudan, Oman, and the UK.



MCE also partnered VISPARK to internationalise MCE's flagship Chinese series, Huan Le Huo Ban (HLHB) 欢乐伙伴, as an enrichment programme. Created by a team of curriculum experts, the print and digital resources have been designed for teachers and students learning Chinese as a foreign language outside of Singapore. VISPARK and MCE will also be setting up Chinese Language learning centres in Singapore in 2023.

Riding on our MCEduHub digital platform, MCE collaborated with Nanyang Technological University, Singapore ("NTU") to develop online courses for K12 educators. Under this five-year collaboration, NTU would tap the expertise of the University's faculty to design the curriculum and content for over 40 online courses. MCE would package the content into courses with interactive elements to make them more engaging for learners. Beyond NTU, MCE will also be collaborating with other educational experts and university partners such as James Cook University.

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TIMES PUBLISHING LIMITED (cont'd)

Publishing: Others

Several non-fiction titles published by MCIA garnered widespread interest in the publishing industry. *The Food of Singapore Malays: Gastronomic Travels Through The Archipelago* is a publication that explores the history and culture of Malay food in Singapore, not just as a means of sustenance but as a cultural activity. Coupled with stunning photographs from the author's travels around the region and based on diligent, in-depth historical research, this 624-page non-fiction publication has won

both the "Best Illustrated Non-Fiction Title" and "Book of the Year" at Singapore Book Awards 2022. It has also raised a great amount of media interest both locally and internationally, including SCMP.

Several other award-winning titles were also successfully launched this year. The inspirational story of an ordinary toilet paper roll getting upcycled in *Mr Roll Finds New Life* by author Sophia Huang and illustrator Evelyn Ghazali won "Best Children's Picture Book", while the collection of heart-warming, real life stories in *Larger Than Life* written and narrated by celebrity Belinda Lee in an audiobook for Storytel won the "Reader's Choice Award" at the Singapore Book Awards 2022.

Print

The global print industry continued to witness lower print demand and changes in consumer behavior. Our print business was also impacted, exacerbated by supply chain disruptions, changes in the Chinese government policy on education and strict COVID-19 restrictions.

To add new sources of revenue for Print, we have launched our first eco-solutions manufacturing plant under the Green Lab brand. Green Lab provides holistic sustainable packaging solutions to support companies in their quest for their ESG objectives and reduction in their carbon footprint.





Among the products produced locally by TPL is the CASSA180, a plastic bag replacement made entirely from industrial waste cassava roots that is 100% biodegradable and compostable, and bags made with Kraft paper which is 100% recycled, or produced through paper that is sustainably sourced. Green Lab also offers paper-based eco-pillow pouches, eco-packaging in the form of printed carton boxes and 100% compostable F&B consumables made from sugarcane bagasse and corn starch as an alternative to styrofoam and single use plastics currently saturating the F&B industry. All of Green Lab's products are printed with environmentally friendly soy-based printing ink.

Since its launch, Green Lab has secured several new accounts. We are confident that this new sustainable packaging business will further solidify print's offering and contribute to revenue growth.

Retail and Distribution

Our Book Distribution delivered strong results this year, cementing our position as the leading English book distributor in Singapore and Malaysia.

The easing of COVID-19 restrictions in Singapore and the resumption of international travels brought back activities to our retail stores. While recovery had been gradual, it was also uneven. In Malaysia, we exited our retail presence and closed all our stores.

Similarly, retail business in Singapore has also been uneven. While the partial resumption of international travel boosted airport traffic and increased footfall in our airport stores, it was not sufficient to mitigate the slower sales experienced by our high street stores. To drive traffic, we have increased our store activities to attract customers. These included distributing our yearly Times Christmas catalogue 2021, working with Stabilo to doodle Christmas decorations on our Times Waterway Point window using their "woody 3-in-1" coloured pencils, a Times Warehouse Sale at the Times Centre office, and school holiday activities. These activities have garnered strong turnouts.