

PUBLISHING & PRINTING

GREEN LAB

Provides holistic sustainable packaging solutions to support companies ESG objectives

MARSHALL CAVENDISH EDUCATION

Continued to accelerate its digital transformation



Sustainably Moving Ahead TOGETHER

PUBLISHING & PRINTING

In FY2023, our Publishing & Printing division ("P&P") underwent strategic restructuring, closing unprofitable stores and businesses in Malaysia and Hong Kong, and reducing the number of high-street stores in Singapore while prioritising profitable airport stores. Concurrently, we achieved notable success in international expansion within the Education business, witnessed Green Lab's sustainable packaging efforts gaining traction, and attained recognition for significant achievements in publishing collaborations. These restructuring exercises are expected to significantly improve the outlook of P&P in 2024.

This year, the Education business, in particular, showcased resilience and success, especially in the higher-margin non-print segment encompassing digital or hybrid solutions, professional development, educator certification, education consultancy, and licensing for non-English content. Collaborations with global partners and educational institutions propelled our market presence beyond Singapore and North America, extending into the Middle East and Latin America.

Stability also returned to commercial and out-of-home printing operations following the disruptions caused by COVID-19 in previous years. Our investment in the sustainable packaging business, Green Lab, garnered positive traction within the market. Green Lab's offerings, including customisable,

biodegradable, plant-based solutions like kraft paper bags, paper pouches, cartons, eco-friendly plastic bag alternatives, and food & beverage consumables, gained popularity. Since its launch, Green Lab has forged partnerships with multinational clients spanning the F&B and fashion industries.



PUBLISHING & PRINTING

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PUBLISHING & PRINTING

Our Distribution business also sustained growth, solidifying our position as the primary distributor of English-language books in Singapore and Malaysia. The opening of major lifestyle and bookstores such as Tsutaya and Eslite in Malaysia, coupled with the recovery of major book retailers, contributed significantly to boosted sales. Simultaneously, our strategic focus on distributing lifestyle products, including Hallmark and Crayola, was key in driving revenue growth.

On the retail front, a strategic decision was made to optimise the profitability of our retail stores. Consequently, P&P closed all retail stores in Malaysia and downsized the number of high-street retail stores in Singapore from three to one.

Due to the impact of restructuring initiatives, P&P's earnings were adversely affected in FY2023. Although losses narrowed from (\$11M) to (\$10M) in FY2023, excluding one-off non-recurring items, the losses would have nearly halved. This was despite a 3% increase in revenue, at \$221M.

PUBLISHING:

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

EDUCATION: MCE

MCE achieved noteworthy milestones in fortifying its global market presence through strategic partnerships, reinforcing existing collaborations, and advancing in global initiatives related to education development and AI integration.

This year, the collaboration with Arrowad Group, a conglomerate overseeing numerous private schools in the Middle East, significantly extended our reach within Europe, the Middle East and Africa ("EMEA"). Our alliances with

international partners, including China South Publishing & Media Group and VISANG Education (a Korean education company), allowed us to go beyond traditional education publishing, leading us into educational development and the integration of AI-driven solutions. Our commitment to global education was further solidified by strategic partnerships with James Cook Academy and EA-Tsing Hua STEAM School, which focused on delivering online courses and certified STEAM programs.

In tandem, we have forged robust collaborations with leading ed-tech partners to seamlessly integrate AI digital offerings into our education solutions, creating a holistic and enriched AI digital learning experience.

EDUCATION

Solid inroads into EMEA, North Asia and LATAM. Growth in non-print exceeded expectations





MCE's engagement with strategic partners like Scribo Holdings and Cerbry underscored our commitment to delivering an integrated solution that combined MCE's pedagogically proven learning materials with cutting-edge AI-driven platforms.

MCE: OTHERS

MCIA launched "Anwar Triumphs" by Mark Trowell KC in October 2023 at KLCC, with YAB Dato' Seri Anwar Ibrahim in attendance. This book follows a series of publications by MCIA, including Anwar's own "The Asian Renaissance" in 1996 and "Anwar Returns" (also by Mark Trowell KC) in 2018. An exclusive interview with Anwar and a Q&A session with his wife, Dr. Wan Azizah, documents his release from prison in 2018, the collapse of the Pakatan Harapan coalition, his personal triumph over old rivalries, and his appointment as the tenth prime minister of Malaysia.

MCIA also participated in the 2023 Frankfurt and London Book Fairs. At Frankfurt, Khir Johari presented his acclaimed book, "The Food of Singapore Malays," which received global recognition, winning "Book of the Year" at the Singapore Book Awards 2022 and the "Best of the Best" at the 28th Gourmand World Cookbook Awards in Sweden in 2023. An appearance at Kinokuniya, Kuala Lumpur, featured a session with the Queen of Malaysia, Tunku Azizah, sharing her own food stories.

PRINT

High quality customers onboarded for sustainable packaging business of Green Lab

PRINT

Since its launch in 2022, Green Lab has experienced substantial growth, on the back of aggressive sales and marketing campaigns to onboard high-profile clients. Notable achievements included partnerships with industry leaders like Accor Group, Adidas, and Shake Shack. In 2023, one of the key projects involved manufacturing eco-friendly cages for the 2023 Presidential Elections in Singapore, showcasing Green Lab's versatility and commitment to sustainability.



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BOOK DISTRIBUTION

Reinforced our position as the market leader in Singapore and Malaysia

RETAIL AND DISTRIBUTION

Our book distribution business maintained its position as the primary English-language book distributor in Singapore and Malaysia, experiencing a significant boost in revenue due to robust sales recovery from existing Malaysian bookstores and the addition of two new retail partners: the Japanese lifestyle chain, Tsutaya, in July 2022, and the Taiwanese bookstore chain, Eslite, in December 2022.

Being appointed as the e-commerce partner for managing the Official Crayola Stores on Shopee and Lazada in Singapore and Malaysia allowed us to implement an omnichannel strategy, expanding our digital presence. To enhance brand awareness, we initiated marketing campaigns such as coloring events in collaboration with Takashimaya Shopping Centre for Mother's Day and Father's Day, along with participation at Popular BookFest, aimed at acquiring new customers at physical stores.

In the retail sector, we exited operations in Malaysia and discontinued our e-commerce business in 2022. For Singapore, our focus shifted away from non-profitable high street stores, with a primary emphasis on our airport stores, notably KABOOM. The resurgence of

air travel and the reopening of Changi Airport's Terminals 1, 2, and 3 pointed to promising signs of recovery in this lucrative segment.

