

PUBLISHING & PRINTING



TPL EDUCATION EXPANDS GLOBAL FOOTPRINT

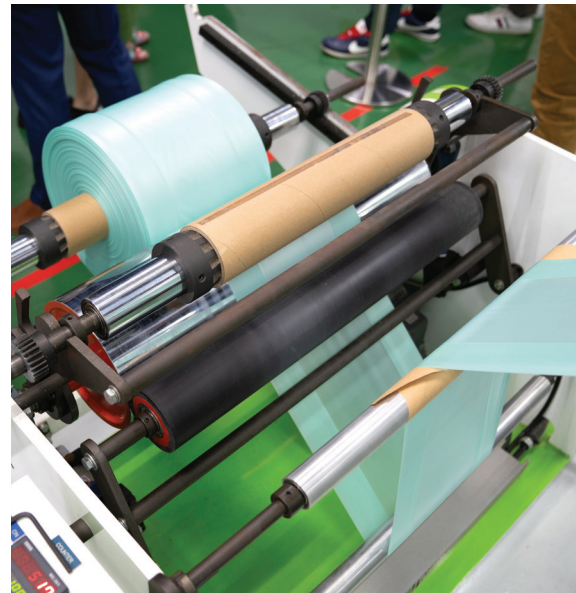
Now serving over 95 countries, with major partnerships in Central Asia, Latin America, and MENA, enhancing education standards and empowering educators worldwide

PUBLISHING & PRINTING

As the P&P segment of the Group, Times Publishing Limited (“TPL”) reported \$201M in revenue and a PBIT of \$0.5M for FY2024, reflecting a strong recovery from last year’s loss of (\$10M). This turnaround underscored the effectiveness of our restructuring strategy, which has enabled us to streamline operations, exit underperforming divisions, and position TPL for sustainable growth. By centering our efforts around three strategic pillars – Education, Sustainable Print Packaging, and Book Distribution – we have established a

solid foundation for future profitability. These focused initiatives, along with disciplined execution, have driven TPL’s success in FY2024.

In Education, we have expanded our offerings beyond traditional publishing to include a diverse range of education solutions, such as consultancy services, professional development, content licensing, and partnerships with EdTech leaders in artificial intelligence for key subjects like Maths, Science, and English. Our international growth has been notable, particularly in high-growth markets, enhancing our presence and impact in regions such as the Middle East, North Africa, and Central Asia.





TRANSFORMING PRINT WITH SUSTAINABLE PACKAGING
Green Lab's eco-friendly solutions drive growth, innovation, and environmental stewardship, powering collaborations with Ninja Van and global customers

LEADING ENGLISH BOOK DISTRIBUTOR IN SINGAPORE & MALAYSIA
Maintaining market lead, driving revenue and profitability through partnerships with global publishers



In Print, our focus on sustainable packaging is driving growth and innovation. Our Green Lab offerings have proven to be scalable and competitive internationally, resulting in steady orders from both domestic and export markets. Notably, our Kraft paper bags serve as effective alternatives to plastic packaging across various applications. Furthermore, our partnership with Ninja Van Singapore bolstered this initiative by allowing local merchants to procure eco-friendly products that meet their sustainability goals. Through these strategic efforts, we empowered businesses to reduce their environmental impact and contribute to a more sustainable future.

The acquisition of Penguin Random House's book distribution rights in Singapore and Malaysia in 2017 has significantly strengthened our market leadership in Book Distribution. This segment has grown steadily, leveraging its expanded scale to achieve greater efficiency and effectiveness. Favourable market trends – such as consolidation among international publishers, the emergence of new players in Malaysia's book retail market, and a resurgence in the popularity of print books – have further enhanced our revenue and profitability, solidifying TPL's position as a top distributor.

In Retail, we have successfully closed all the high-street bookstores. Moving forward, TPL will concentrate on airport stores, KABOOM and TIMES Travel as we believe these concept stores remain viable as family-friendly toy stores that encourage fun learning through discovery and play.

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Looking ahead, TPL is committed to accelerating growth by targeting high-margin and high-growth segments. We will continue to expand our international footprint in Education beyond Singapore and North America. Sustainable packaging will remain a pivotal growth area within Print, while our leadership in Book Distribution in Singapore and Malaysia will ensure this segment continues to be a key contributor to profitability.

EDUCATION

Our Education solutions are now available in over 95 countries and in 14 languages. Our focus on non-print offerings, such as education consultancy services, professional development programs, and learning journeys, strengthened our holistic education ecosystem and expanded our range of educational products.

The transformation of our Education business gained significant momentum, marked by successful expansions into Latin America and the MENA regions, as well as the appointment of new distributors in these key markets. Our commitment to professional development in education extended across multiple regions. In Uzbekistan, we hosted a high-profile launch conference themed “Effective Education Reforms – Sustainable Results”, aiming to empower local education leaders by leveraging Singapore’s expertise. Similarly, we signed agreements with Kyrgyzstan’s Ministry of Education and Science to implement professional development programs that provided training resources and licensed our Mathematics and Science Cambridge programs. Our efforts in Central Asia included training over 300 educators in K-12 content and PISA competencies.



In Indonesia, we partnered with JP Books to launch a primary-level Mathematics education solution tailored for bilingual schools, complemented by promotional activities and webinars. Additionally, we welcomed approximately 70 educators from China and Kazakhstan to Singapore for a Learning Journey program, where they explored lesson study processes and strategies for effective teaching. These initiatives underscored our dedication to enhancing educational standards through targeted professional development.

Furthermore, MCE’s Cambridge series continued to grow its market share in Mathematics, Science, and English subjects internationally. Our latest editions of the International Singapore





Maths and Mathlympics competitions attracted participation from over 100 individuals, with participants from Southeast Asia, Central Asia, and the UK joining for the global rounds and immersion experiences in Singapore.

MCE earned nominations in three categories at the Singapore Book Awards, including My Pals are Here 4th Edition Workbook 3A, which was a finalist for the Best Marketing Campaign category. My Pals are Here Maths 4E Pupil's Book 3A and Buku Text Bahaa Melayu Jati Lanjutan Menengah 3 were also nominated for Best Education Title.

PRINT

Green Lab's sustainable packaging offerings experienced significant growth, establishing themselves as credible and viable sources for international customers.

Our partnership with Ninja Van Singapore enhanced the sustainability of last-mile deliveries for merchants. By combining Green Lab's eco-friendly packaging with Ninja Van's logistics expertise, we effectively reduced carbon footprints, waste, and overall environmental impact. This collaboration streamlined logistics, enhanced efficiency, and supported merchants' sustainability goals. Notable offerings included free delivery using electric vehicles and storage solutions for local SMEs, simplifying their logistics processes while promoting eco-friendly business practices.

As the out-of-home ("OOH") advertising sector continued its recovery, our OOH printing services remained a key revenue driver for the Print division. JCDecaux, one of the leading OOH media companies globally, renewed its commitment to Green Lab by transitioning all its non-digital OOH prints in Singapore to our sustainable, SVHC-free materials.

In the commercial print sector, directories and international magazines continued to be anchor segments. Additionally, the diversification efforts by international publishers for book printing outside Greater China resulted in a resurgence of orders for our book offset printing business in Malaysia.

BOOK DISTRIBUTION

We maintained our position as a leading distributor of English books in Singapore and Malaysia. Despite market challenges, we successfully upheld our revenue and profitability, even in the face of rising logistics and warehousing costs. The recent openings of new bookstores further enhanced our sales.

As a major player in the English book distribution sector, we represented nearly all major international publishers, including Penguin Random House, Simon & Schuster, Harvard Business Review, Bloomsbury Publishing, HarperCollins, and Hachette. This extensive portfolio allowed us to offer a comprehensive range of titles.

To capitalise on our leadership position, we collaborated with publishers and retailers to organise events aimed at enhancing the branding of these international publishers and boosting book sales. Notable activities included celebrating Harry Potter Book Day in conjunction with POPULAR Bookfest, a talk by Sara Jane Ho, founder of a global etiquette school and star of her own Netflix series, promoting her new book *Mind Your Manners*, and the launch of Spring Paperback's bestselling K-fiction title *Welcome to the Hyunam-dong Bookshop*. This event featured Korean author Hwang Bo-reum and translator Shanna Tan engaging with readers at various bookstores across Singapore and Malaysia.

RETAIL

As we shifted our focus away from high street stores, we concentrated on airport retail to capitalise on travel opportunities. In response to changing lifestyle and shopping behaviours, we enhanced our KABOOM multi-brand concept store for toys and games, located at Singapore Changi Airport. Recently, we secured two additional store locations in the airport, expanding our presence to four outlets, which now included three KABOOM stores and one TIMES Travel lifestyle concept store.