

Remarks by Dr Lee Boon Yang at the SPH AGM held on Thursday 1 December 2011

Ladies and Gentlemen

SPH is a distinguished and successful company. SPH has served its customers, readers and listeners very well over the decades. It has also given shareholders handsome returns year after year. To be a member of this board is therefore a rare honour. I feel very privileged indeed to have your confidence to serve as director and chairman of the board.

Hence, I would like to express my heartfelt appreciation to the SPH board members for nominating me, and to you, the shareholders for your trust in electing me to the board.

Over the years, SPH had to tackle many challenges. It had evolved and transformed itself to meet the new needs of media consumers and to preserve its position as the leading media group in Singapore.

Today, SPH reaches out to media consumers with print and paper, voice over radio and through new media technologies online. It has a footprint that transcends print and cyberspace.

Credit for much of these transformations goes to the immediate past Chairman and current President, Dr Tony Tan Keng Yam.

As Chairman, Dr Tan steered SPH through a challenging period of rapid media transformation sparked by the proliferation of digital Web2.0 technologies and broadband. He guided SPH with a steady hand during the global financial crisis in 2008. He laid the foundation for SPH to grow its strengths in print and grow new businesses such as online initiatives, property development, events and exhibitions management, outdoor advertising and book publishing. On behalf of SPH, I thank President Tan for his invaluable contributions during his years as SPH Chairman.

I would also like to commend Dr Cham Tao Soon, Deputy Chairman for accepting the responsibilities of Acting Chairman for the past five months. I thank him for his stewardship and dedication to the company.

The road ahead of SPH will not be easy. It will be a long and arduous journey. New technology has changed media consumption patterns and opened up competitive distribution channels.

As the leading media company, we have our strengths and resources. First and foremost is our human capital. From editors to journalists to printers, each and every one is a professional equipped with the skills, judgement and capabilities to deliver the best product to our customers. Next, we have the financial resources to leverage on our quality content for diverse media platforms to engage, enrich and enthrall both readers and advertisers. Last but not least, we have gained invaluable experiences in adjacent businesses which will help us to create new revenue streams.

I am confident that SPH is well placed to take on the challenges and opportunities that lie ahead. As your new Chairman, I am committed to help SPH grow and prosper. I am committed to create value for shareholders, partners and customers. I am committed to maintain high standards in corporate governance and transparency to ensure that we will remain a respected and resilient company.

I look forward to your support.

Thank you