

NON-CONFIDENTIAL VERSION

SINGAPORE PRESS HOLDINGS LTD

*Submission to the Info-communications Media Development Authority of Singapore on the Second
Public Consultation on the Draft Code of Practice for Competition in the Provision of
Telecommunication and Media Services*

18 March 2021

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18 March 2021

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Dear Sirs

SECOND CONSULTATION ON CODE OF PRACTICE FOR COMPETITION IN THE PROVISION OF TELECOMMUNICATION AND MEDIA SERVICES

1. Introduction

1.1 Singapore Press Holdings Ltd (“**SPH**”) welcomes the opportunity to submit its comments on the Second Public Consultation on the Draft Code of Practice for Competition in the Provision of Telecommunication and Media Services (the “**Proposed Code**”) issued by the Info-communications Media Development Authority (the “**IMDA**”) on 5 January 2021 (the “**Consultation Paper**”).

2. Summary of major points

2.1 For the purposes of the second public consultation, SPH’s submissions will focus on responding to IMDA’s positions, and how these positions do not address both the current competitive landscape of the News Media Markets¹, and the observed developments and trends in these markets.

2.2 In particular, SPH has focussed its submissions on the scope of Regulated Persons (“**RP**”) ² specifically in the newspaper industry, the designated list of Dominant Regulated Persons in respect of the newspaper publishing services industry under the IMDA’s Dominance

¹ Defined below in paragraph 4.3.

² “Regulated Person” is defined in paragraph 1.5(b)(xxix) of the Media Market Conduct Code to mean “any person specified by the Minister under Section 16(3) of the MDA Act”. Pursuant to the [Media Development Authority of Singapore \(Regulated Persons\) Notification 2003](#). Regulated Persons in the newspaper industry include, inter alia, MediaCorp Press Ltd, Singapore Press Holdings Limited, and Tamil Murasu Limited.

The Info-communications [Media Development Authority \(Saving and Transitional Provisions\) Regulations 2016](#) provides for the Media Development Authority of Singapore (Regulated Persons) Notification 2003 to be in force, and deems the same to be made under Section 2 of the Info-communications Media Development Authority Act 2016.

Notification³, and the impact that IMDA's current positions would have on these RPs under the Proposed Code.

1. *The Dominance Notification framework should be reviewed*

2.3 SPH submits that the current Dominance Notification is currently outdated, unclear, and not fit-for-purpose:

2.3.1 SPH highlights that the scope of the term "newspaper publishing services industry" is vague, making it difficult to ascertain whether a new service would fall within an existing market in which the RP is designated as a dominant person, or would be considered a service in a new market.

2.3.2 The Dominance Notification was issued in the absence of a robust market definition assessment, a corresponding market power assessment, and a public consultation process, and has not been reviewed since 2003 (nearly two decades)⁴. Accordingly, the Dominance Notification and the term "newspaper publishing services industry" have not captured the trends and developments in the media markets as summarised by IMDA in its Consultation Paper.⁵ This is exemplified by the fact that the Dominance Notification (as well as the Proposed Code) does not apply to large online players in the News Media Markets, resulting in an uneven playing field that favours online players over traditional print newspapers.

2.4 SPH also submits that a review of IMDA's positions in respect of the scope of RPs, the Dominance Notification, and Proposed Code and their applicability to the News Media Markets should be undertaken.

2. *SPH does not occupy a dominant position in the News Media Markets*

2.5 In line with SPH's proposal to review the Dominance Notification and the scope of the Proposed Code, SPH submits that a robust review of the current and competitive landscape of the News Media Markets, and SPH's position in the aforementioned markets, would lead to the conclusion that SPH does not occupy a dominant position:

2.5.1 The current Dominance Notification fails to recognise that News Media Markets operate as a two-sided market (in line with a consistent body of case law), with readers on one side of the market and advertisers on the other side of the market. The two-sided nature of the News Media Markets requires an analysis of how each side of the market imposes a competitive constraint on the other.⁶

³ Specified RPs are designated as Dominant RPs under the [Media Authority of Singapore \(Regulated Persons\) \(Dominant and Non-Dominant Positions\) Notification 2003 \("Dominance Notification"\)](#). In the newspaper publishing services industry, SPH and Tamil Murasu Limited are designated as Dominant RPs.

⁴ Aside from an update to the list of newspapers in the Dominance Notification in 2008.

⁵ See below at paragraph 3.1.

⁶ For the purposes of the analysis, SPH assumed that the scope of the current Dominance Notification is read widely to include potential markets involving readers and advertisers. This broad reading seems to be suggested by the fact that some of the existing *ex-ante* duties include duties relating to advertising (though SPH recognises these duties will eventually be removed in the Proposed Code).

- 2.5.2** Further, the Dominance Notification does not account for the present-day scope of online players in the digital news market, which include digital news platforms, social media websites and search engines which also act as a form of news aggregation⁷.
- 2.5.3** SPH submits that a considered application of the legal test of dominance (i.e. being whether an entity has the ability to exercise Significant Market Power (“**SMP**”) in a market), taking into account the way that two-sided News Media Markets operate, and taking account of recent trends in the consumption of news, would reveal the increasing competitive constraints imposed by online players on both the readers’ and advertisers’ sides of the market (whether via print or digital mediums), and would lead to the conclusion that SPH does not possess the ability to exercise SMP in the News Media Markets.⁸
- 2.6** In light of the above, SPH submits that the Dominance Notification should be removed in respect of SPH.

⁷ News in the Internet Age, OECD, 2010

⁸ See below at Section 4 which analyses the test for dominance under the Proposed Code, and how it applies to SPH.

3. Dominance Notification

3.1 As a preliminary point, SPH welcomes the IMDA's efforts thus far to address key macro technology and business trends that have had, and will continue to have, a material impact on competition in media markets. SPH agrees with the five key macro trends identified by the IMDA in section 7 of the Consultation Paper, in particular – the increasing competition from non-traditional digital services and platforms, and the diminishing reach of traditional media platforms. These are trends that SPH has experienced first-hand in its operations.

3.2 In this regard, SPH agrees with IMDA's timely removal of the *ex-ante* duties to provide access to advertising capacity and fair access to programme lists, in light of the fact that the advertising landscape has evolved with the internet having become a key advertising platform.⁹

3.3 However, SPH submits that the above amendments do not address the issues in the prevailing competitive landscape in the News Media Markets.

3.4 SPH understands that IMDA's current positions in respect of RPs are as follows:

3.4.1 A RP which was previously classified as a "Dominant Person" under the Dominance Notification will continue to be considered a Dominant Entity (as defined in the Proposed Code) in markets in which it already operates, and subject to several *ex ante* duties¹⁰,

3.4.2 The scope of the Proposed Code should not extend beyond RPs, and accordingly large online players in News Media Markets (which are not RPs) would not be regulated under the Proposed Code¹¹,

(collectively, "IMDA's positions").

3.5 As summarised in paragraph 2.3 above, SPH submits that IMDA's positions are outdated, unclear, and not fit-for-purpose, resulting in gaps that create an imbalanced regulatory landscape and an unequal playing field that prejudices traditional print newspapers..

3. *The Scope of the Dominance Notification is not clearly defined*

3.6 SPH submits that it is unclear which relevant markets are contained in the broad umbrella term "newspaper publishing services industry" in the Dominance Notification. There are varying possible interpretations for which markets are captured by the term "newspaper publishing services industry"; the term is broad enough to capture the markets for print advertising as well as the provision of news via print newspapers. In the alternative, the phrase "newspaper publishing" could refer narrowly to the physical act of publishing newspapers, which would then refer to, broadly, the supply of newspaper printing services markets. Irrespective of the interpretations above, SPH submits that the use of the term "newspaper

⁹ See Paragraph 40 of the paper setting out IMDA's responses and decisions on the consulted policy positions in the first public consultation ("**Response Paper**").

¹⁰ See Section 3 of the Proposed Code. The *ex-ante* duties that IMDA proposes to impose in the Proposed Code are a) Duty to Provide Service at Fair and Reasonable Prices, Terms and Conditions, b) Duty to Provide Service on a Non-Discriminatory Basis, c) Duty to Provide Unbundled Services, d) Duty to Provide Service on Reasonable Request. Section 3.4 of the Proposed Code sets out specific *ex ante* duties for Dominant Entities in the Telecommunication Market.

¹¹ See Paragraph 24 of the Response Paper.

publishing services industry” in the Dominance Notification restricts the scope of the Dominance Notification too narrowly to news in its printed form, and accordingly is outdated and not fit-for-purpose in today’s environment as news is consumed not only in print but on digital platforms.

3.7 It is crucial that the Dominance Notification be clear as it would impact the duties that designated Dominant RPs are subject to. For example, SPH notes that Dominant Entities will be required to demonstrate to IMDA that new services do not fall within existing markets in which the Dominant Entities are currently participating and in which they are classified as dominant. Accordingly, if there is ambiguity in the scope of the markets, SPH submits that greater costs will be incurred in complying with Section 2.5 of the Proposed Code, in light of the ambiguity in the relevant markets in the Dominance Notification.

3.8 For the purposes of providing feedback, SPH has to assume that the term “newspaper publishing services industry” is read broadly to include a readers’ market and an advertisers’ market and that it will cover all platforms on which news is consumed by readers as well as the reach by advertisers.¹²

4. A comprehensive review of the Dominance Notification and the scope of Regulated Persons should be conducted

3.9 SPH notes that the Dominance Notification was issued in the absence of a robust market definition assessment, public consultation process or a corresponding market power assessment. Additionally, the Dominance Notification has not been reviewed since it was issued in 2003 (nearly two decades)¹³; in fact several of SPH’s publications listed on the Dominance Notification are no longer in circulation.¹⁴

3.10 SPH submits that it is necessary to review the applicability of the Dominance Notification in view of key prevailing industry dynamics that have disrupted the News Media Markets, the most significant of which is the proliferation of digital news platforms on the Internet, which has generated greater competition from online players and resulted in a reduction in the reach of traditional print newspapers. This has led to fundamental shifts in both the way that readers consume news and the manner in which advertisers reach out to consumers. These trends are elaborated on below in section 4.

5. Online Players are not subject to the Proposed Code

3.11 In a related vein, SPH observes that online players¹⁵, which include prominent digital news platforms such as Mothership.sg¹⁶, and Yahoo! News¹⁷ are not designated as RPs under the Proposed Code. This is, in SPH’s view, a clear lacuna in the Proposed Code as it would mean

¹² See paragraph 4.3 below.

¹³ See footnote 4 above.

¹⁴ For example, “My Paper – My Life, My Thoughts, My Say” and “The New Paper on Sunday” are no longer in circulation. The Tamil language newspaper, Tamil Murasu, is currently published by SPH and not by Tamil Murasu Limited. Additionally, “Friday Weekly” was renamed zbCOMMA in 2009 (see: <https://corporate.sph.com.sg/our-businesses/media/newspapers/zbcomma/>).

¹⁵ See paragraph 2.5.2 above.

¹⁶ <https://mothership.sg/>

¹⁷ <https://sg.news.yahoo.com/>

that the Proposed Code would not be applicable to some of the most prominent players in the News Media Markets.¹⁸

- 3.12** As a result of this lacuna, digital news platforms owned by RPs such as SPH would be subject to the Proposed Code, and accordingly would be subject to IMDA's scrutiny for their market power or dominance, whereas other online players (which are not RPs), but offer similar online news services would not be.
- 3.13** To summarise, SPH submits the combined effect of the observations relating to the Dominant Notification and the scope of the Proposed Code leads to a scenario of both under- and over-regulation:
- 3.13.1** Online players who provide news and advertising are under-regulated, as they do not have to comply with the Proposed Code.
- 3.13.2** Traditional players such as SPH are over-regulated; they are not only subject to the Proposed Code, but are also subject to *ex-ante* duties as designated Dominant Entities.
- 3.14** Ultimately, the above serves to underscore the imbalanced nature of the current regulatory framework, which is biased against traditional players like SPH and not reflective of the current reality of how news is consumed or how advertising is being served. In light of the above deficiencies, IMDA's positions are not clear and consistent, and SPH submits that the regulatory approach should be re-examined to better reflect prevailing industry dynamics.

¹⁸ SPH notes that several online players are regulated under the Broadcasting Act (Chapter 28 of Singapore)¹⁸. Specifically under Section 3A of the Broadcasting (Class Licence) Notification, several online players are excluded from the class licence and are instead required to apply for individual licenses to operate. However, SPH observes that these online players are not RPs and accordingly are not regulated by the Proposed Code. Additionally, the individual licences do not contain provisions that address competition issues.

4. Review of SPH's market power

6. *The legal test of dominance*

4.1 For the purposes of the dominance assessment, SPH proposes to make reference to the proposed test and factors in the Proposed Code to determine whether a Dominant Entity has the ability to exercise SMP in any market in which it provides services pursuant to its telecommunication or media licence (see Section 2.3(a)(ii) of the Proposed Code).¹⁹

4.2 Further, the Proposed Code sets out at Section 2.7.3.2 a set of factors that IMDA will consider in its assessment of SMP ("**SMP factors**").²⁰ SPH notes that some of the key factors involved in an assessment of dominance are, *inter alia*, the relevant market(s) in which the RP provides services, and broadly, "*any other relevant factors that could enhance or diminish the Dominant Entity's ability to act anti-competitively.*" In this regard, SPH submits that the two-sided nature of News Media Markets would be a key factor that must be taken into account for a dominance assessment.

7. *News Media Markets are two-sided markets*

4.3 As a starting point, SPH notes that there is a consistent body of case law and reports²¹ that recognises News Media Markets are two-sided markets:

4.3.1 a market between producers of news and related content, and the readers who receive that content ("**Readers' Market**"), and

4.3.2 a market between the publishers of news and advertisers who pay to display advertisements to promote their goods and services to the readers of the news platform ("**Advertisers' Market**"),

(collectively, the "**News Media Markets**").

4.4 SPH submits that the Dominance Notification does not give due regard to the two-sided nature of the News Media Markets. While SPH notes that there is some reference made to News

¹⁹ For completeness, SPH notes that Section 2.3(a)(i) of the Proposed Code sets out an alternative facilitates-based criteria to classify an entity as dominant.

²⁰ The Proposed Code states that the factors IMDA will generally consider are: (a) the relevant market(s) in which the Telecommunication Licensee or Regulated Person provides the services, all services that the Telecommunication Licensee or Regulated Person believes are in the same market and the basis on which the Telecommunication Licensee or Regulated Person has formed this opinion; (b) the participants in the market; (c) the Telecommunication Licensee or Regulated Person's market share; (d) the estimated market shares of other major market participants; (e) the level of concentration in the market; (f) the barriers to entry into the market; (g) the likelihood of timely and sufficient increases in output (either through new entry or the provision of additional services by current market participants) in response to a significant and non-transitory price increase by the Telecommunication Licensee or Regulated Person; (h) the likelihood that End Users would respond to a significant and non-transitory price increase by switching to a competing service provider; (i) evidence of actual market competition – including new entry, changes in market share over time, price changes, introduction of new services and non-price competition; and (j) any other relevant factors that could enhance or diminish the Dominant Entity's ability to act anti-competitively.

²¹ Examples of which include: *NZME Limited and Fairfax New Zealand Limited* [2017] NZCC 8 ("**NZME / Fairfax**") (which was affirmed on appeal in the New Zealand High Court in *NZME Limited v Commerce Commission* [2017] NZHC 3186, and the New Zealand Court of Appeal in *NZME Limited v Commerce Commission* [2018] NZCA 389); Determination of Merger Notification M/18/016 – *Trinity Mirror/Northern & Shell* (Competition and Consumer Protection Commission of Ireland); and EC cases such as EC Case No. Case M.8354 – *Fox / Sky* and EC Case No M/17/068 - *Irish Times / Sappho (Examiner)*. See also, OECD (2018) Rethinking Antitrust Tools for Multi-Sided Platforms www.oecd.org/competition/rethinking-antitrust-tools-for-multi-sided-platforms.htm, which makes multiple references to News Media Markets as a classic example of a two-sided market.

Media Markets being two-sided in previous IMDA public consultations or guidelines²², SPH submits that this has not been reflected in IMDA's current positions.

- 4.5** As discussed by the CCCS in its recent E-commerce Platforms Market Study, the interdependencies in demand between the various sides of the platform should be taken into account in the ensuing competition analysis of a multi-sided market.²³ This applies directly to News Media Markets as the Readers' and Advertisers' sides of the market are interdependent. Accordingly, the assessment of SPH's market power in the Readers' Market must take into account SPH's market power in the Advertisers' Market and vice-versa. As summarised by the NZCC in *NZME / Fairfax*:²⁴

"News media markets are two-sided markets. Their commercial model depends broadly on attracting readers so as to sell advertising and also involves charging readers for some publications. The interdependence of these reader and advertiser markets is important. As readership diminishes, the business-case for advertisers weakens and advertisers may look elsewhere for marketing opportunities.

Advertising revenue is necessary for the production of news as content sales are not generally adequate to cover production costs. This poses a particular challenge online, where [online platforms] account for the majority of digital advertising and news media providers struggle to generate substantial revenue directly from readers. The rise in news consumption through mobile devices, notably smart phones, has posed an additional challenge for news producers due to the decreased ability to generate advertising revenue through that channel compared with traditional print publications."

- 4.6** With the above assessment framework in mind, SPH turns to assess the Readers' and Advertisers' Markets respectively.

8. Readers' Market

- 4.7** In respect of the Readers' Market, SPH is of the view that it does not possess SMP (and accordingly, does not occupy a dominant position), whether on traditional or digital news platforms and social media platforms, for the following key reasons:

4.7.1 The proliferation of online players such as digital news platforms and social media platforms which are increasingly the preferred mode in which news consumption takes place.

4.7.2 The competitive constraints resulting from the dominance of SPH's competitors in the Advertisers' Market.

9. *Digital news platforms impose significant competitive constraint on traditional print newspapers*

²² Advisory Guidelines on Market Definition & Assessment of Market Power, IMDA, 17 July 2013 ("**Advisory Guidelines**"). In the Advisory Guidelines, it was noted that media markets can be frequently characterised as two-sided markets, and as such standard competition law tests such as the Small but Significant Non-Transitory Increase in Price (SSNIP) test "may have to be adapted.

²³ E-Commerce Market Study at paragraph 25

²⁴ *NZME / Fairfax* at paragraph X8 to X9

- 4.8** As rightly acknowledged by IMDA, the News Media Markets have seen increasing competition from non-traditional digital services and platforms, including social media, and the diminishing reach of traditional media platforms. The proliferation of Internet use has led to a boom in the number of digital news platforms available online. Digital news platforms allow consumers to consume news, together with the added benefits that come with the Internet; immediacy, convenience, and breadth of selection. Furthermore, a great amount of news content is available online free of charge. These characteristics greatly enhance the appeal of digital news platforms and have caused a seismic shift in consumer behaviour. In the United Kingdom, it was observed in a study conducted by British economist and journalist Dame Frances Cairncross that “*technological changes of the past decades...have had a profound impact on how people find their way to news, on the way they consume it, and on how they react to it*”²⁵. This highlights a fundamental and permanent shift towards the consumption of news on digital platforms as the increasingly primary mode of consumption and not as an alternative or supplement to print newspapers or other traditional news platforms. In the UK, “*online is now the most common single way to reach news*”²⁶. Similarly, in New Zealand²⁷, recent surveys have indicated that digital news is now many consumers’ primary news source.
- 4.9** These trends have also been observed in Singapore. SPH notes that in the most recent Digital News Report by the Reuters Institute for the Study of Journalism (“**Reuters Report**”),²⁸ 87 per cent. of surveyed Singaporeans indicated that they obtained their news from a digital source. In contrast, news consumption in traditional print newspapers has declined from 53 per cent. to 29 per cent. in four years (from 2017 to 2020). Further, amidst the Covid-19 pandemic, newspaper circulation has fallen as lockdowns undermine the physical distribution of newspapers, while more people turn to digital platforms and television news as their main source of news.
- 4.10** These trends underscore the new reality – that digital news platforms are on the rise and traditional news platforms such as print newspapers are on the decline. As mentioned above, some examples of prominent digital news platforms in Singapore which directly compete with traditional print newspapers include Mothership.sg, and Yahoo! News. There are also various international digital news platforms including BBC²⁹, CNN³⁰, and CNBC³¹ that occasionally report on Singapore news as well. Increasingly, readers are also getting their news through social media platforms. Accordingly, any analysis of SPH’s market power must recognise this trend. Indeed, SPH notes that other regulators in other jurisdictions have recognised the fundamental impact of digital news platforms on competition in the News Media Markets and have responded with comprehensive inquiries to understand such disruption (see for example the United Kingdom³² and Australia)³³. In other jurisdictions such as the European Union, there have been calls on government authorities to begin such inquiries given the profound impact that the digital platforms can have on market analysis³⁴. Competition regulators in both Australia³⁵ and New Zealand³⁶ have issued decisions where market assessments of the News

²⁵ The Cairncross Review: a sustainable future for journalism, 12 February 2019 (the “**Cairncross Review**”)

²⁶ Cairncross Review

²⁷ NZME / Fairfax at paragraph 598

²⁸ Digital News Report by the Reuters Institute for the Study of Journalism 2020

²⁹ <https://www.bbc.com/>

³⁰ <https://edition.cnn.com/>

³¹ <https://www.cnbc.com/>

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Media Markets were conducted with the understanding that different platforms, including digital and traditional news platforms, impose competitive constraints on one another.

10. *Analysis of SMP factors*

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6. Conclusion

- 6.1** SPH welcomes the opportunity to participate in the public consultation exercise for the Proposed Code. SPH trusts that its views and submissions on the Proposed Code will be carefully considered and addressed by IMDA.
- 6.2** Please do not hesitate to contact the undersigned (Email: limmlg@sph.com.sg) if you have any queries or require any clarification.

Yours faithfully



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