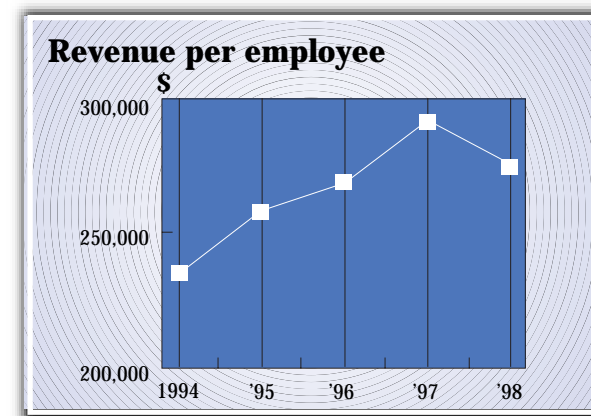
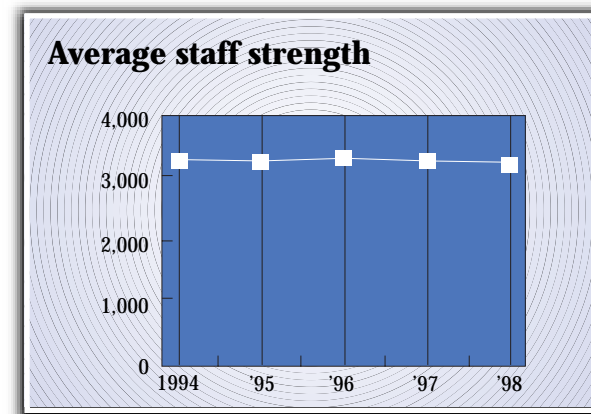
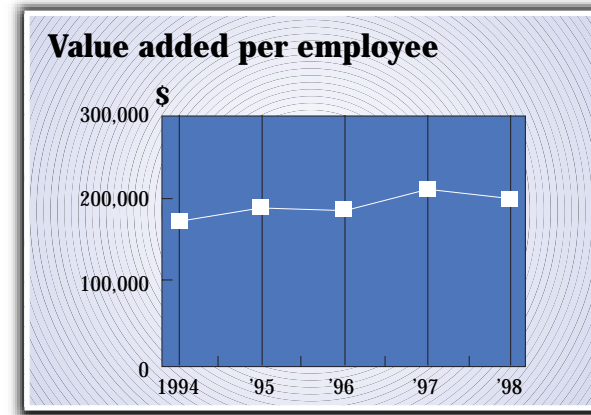


Financial Review

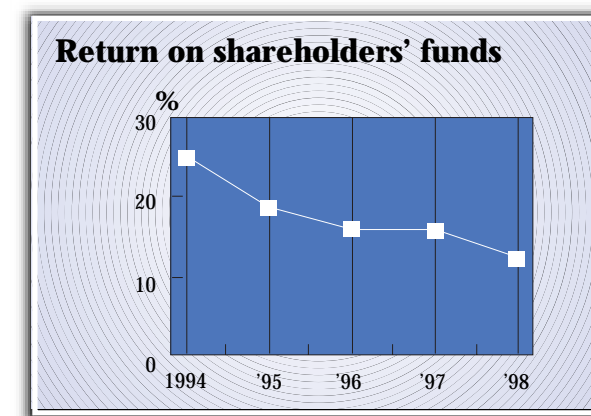
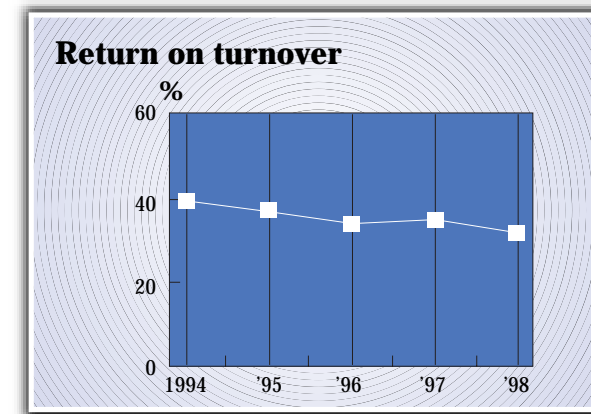
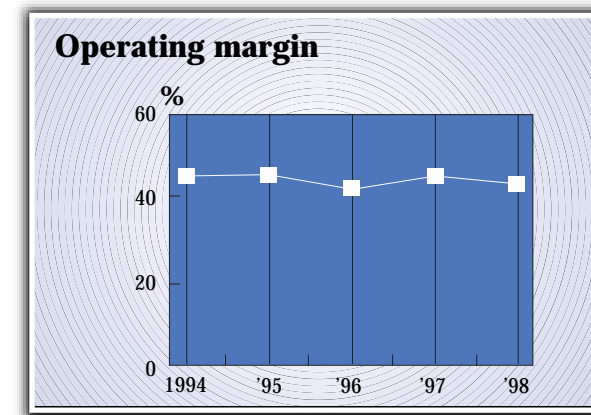
Group Simplified Financial Position

	1998	1997	1996	1995	1994
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Fixed assets	426,012	426,148	398,292	294,624	220,895
Investment property	771,642	721,689	–	–	–
Investments	1,281,511	1,367,300	1,441,735	466,252	328,091
Cash and deposits	659,677	363,281	212,021	1,070,085	796,794
Trade debtors	105,012	115,373	94,535	94,549	90,373
Other assets	78,971	108,566	90,958	69,014	40,675
Total	3,322,825	3,102,357	2,237,541	1,994,524	1,476,828
Shareholders' Interests					
Capital and reserves	2,341,288	2,136,567	1,906,002	1,670,945	1,179,737
Liabilities					
Non-current liabilities	547,811	503,312	958	790	4,803
Trade creditors	59,430	63,019	36,721	43,237	29,844
Taxation					
Current	121,709	126,424	98,022	106,447	105,691
Deferred	51,179	51,972	47,431	29,839	22,307
Proposed final dividend	84,004	70,860	50,589	49,837	39,752
Other liabilities	117,404	150,203	97,818	93,429	94,694
Total	3,322,825	3,102,357	2,237,541	1,994,524	1,476,828

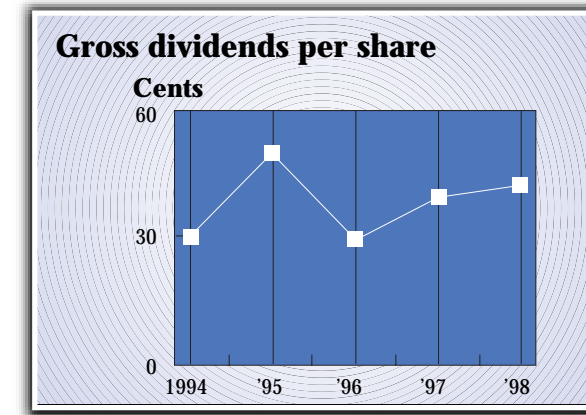
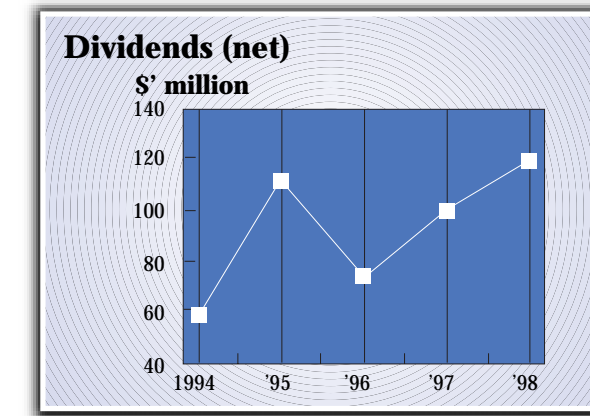
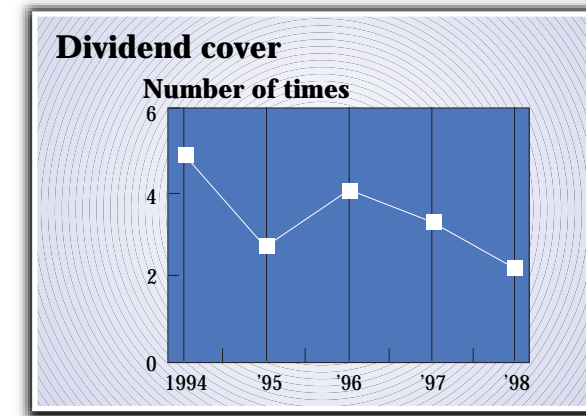
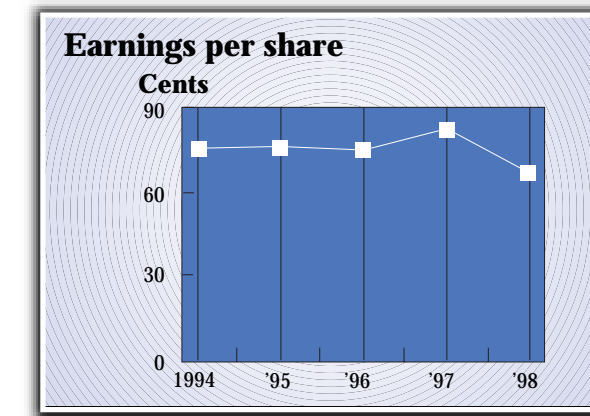
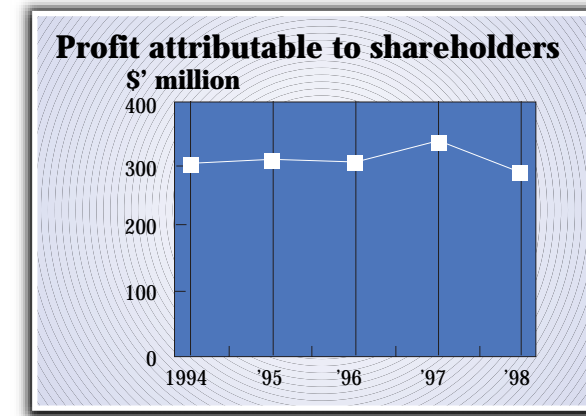
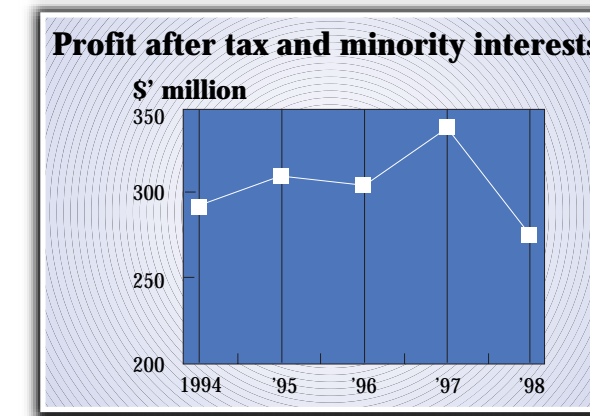
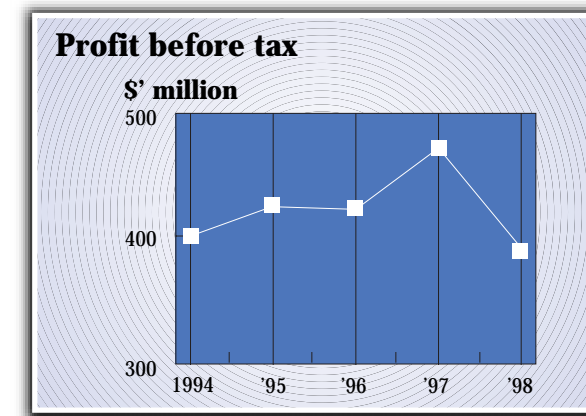
Productivity Ratios



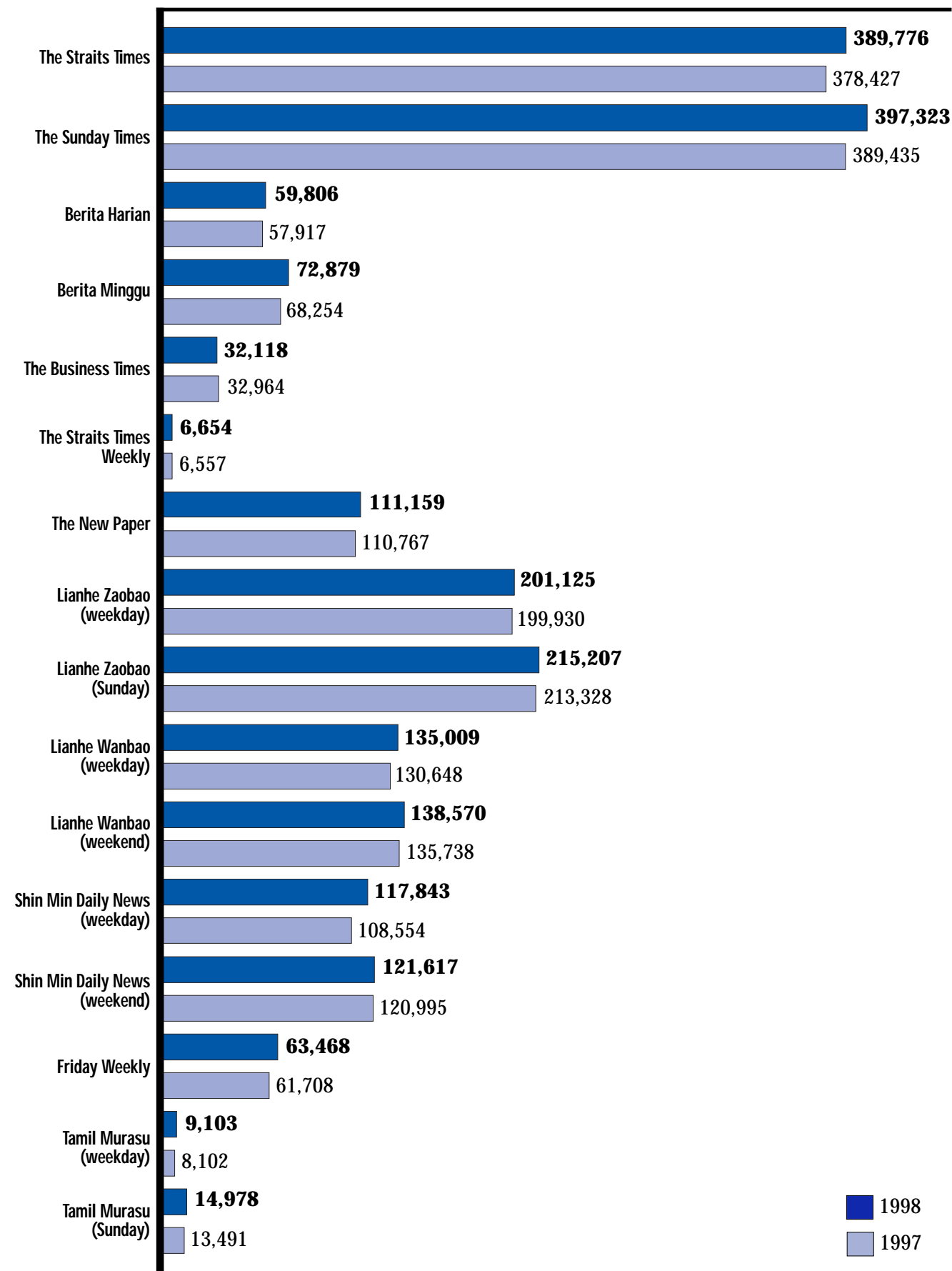
Profitability Ratios



Earnings and Dividends

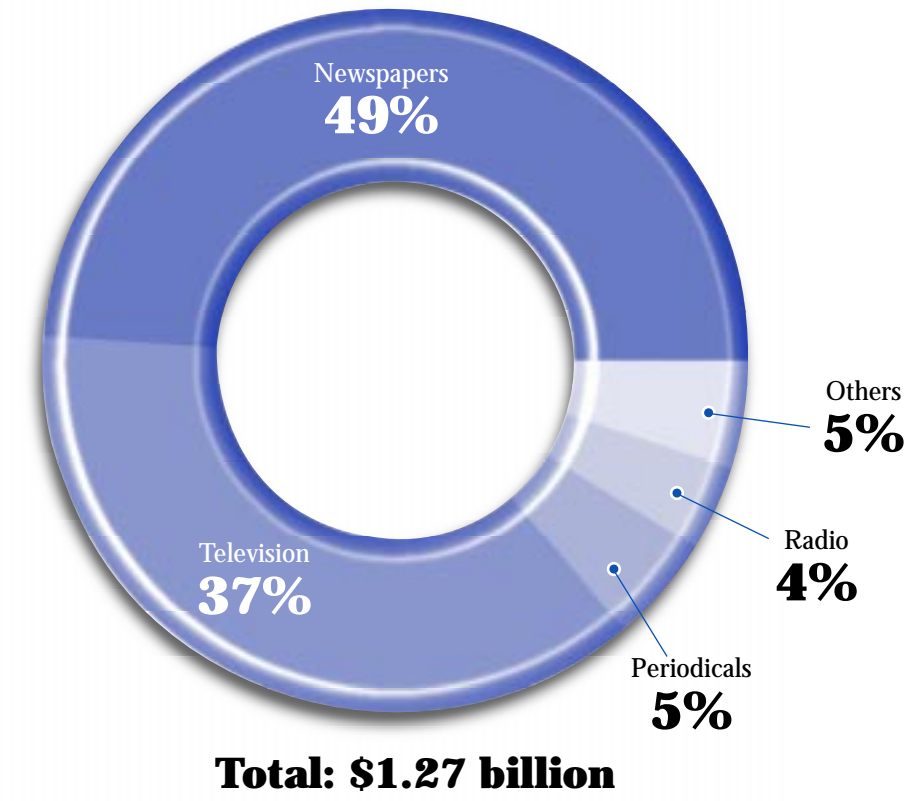


Daily Average Circulation for August

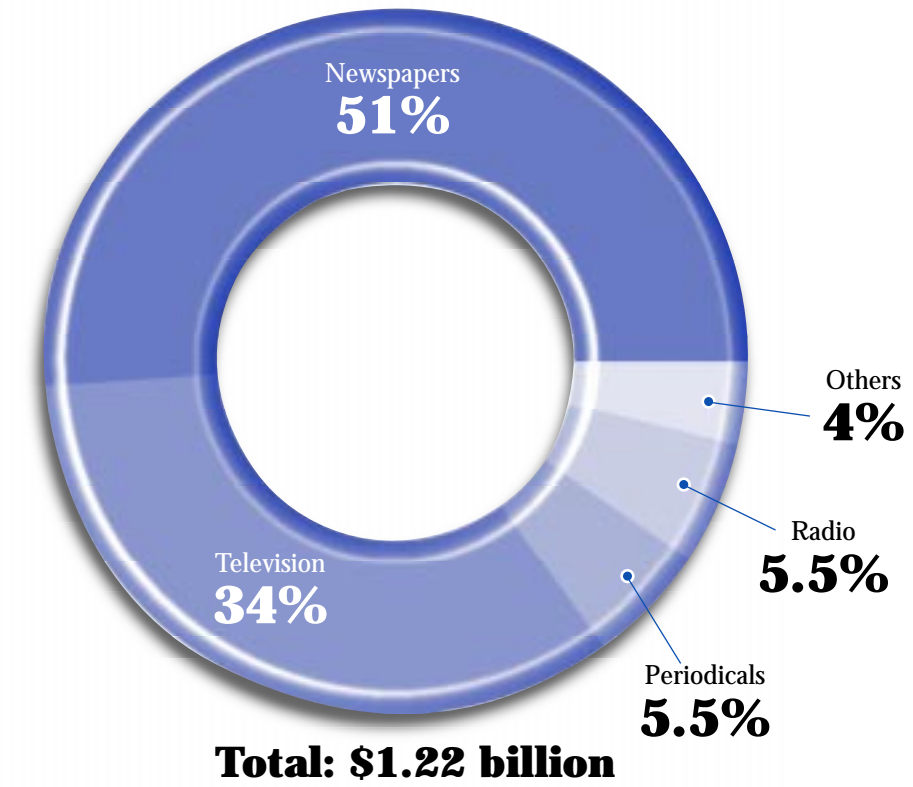


Advertising Market Share by Media

1997/98



1996/97



Source: AC Nielsen

N.B.: 1) Calculated at gross published rates.

2) Newspapers exclude appointments/notices and classified but include display classified for five product groups: automobiles, real estate, banking/finance, leisure/travel and computer.

Value Added Statement

	1998 S\$'000	1997 S\$'000
Sale of goods and services	899,402	953,026
Purchase of materials and services	(240,163)	(256,461)
Value added from operations	659,239	696,565
Non-production income and expenses:-		
Income from investments	10,432	71,351
Extraordinary items	16,751	(1,821)
Share of loss of associates	(6,712)	(27,403)
Bad debts provision	(5,148)	(2,557)
Bad debts recovered	280	314
Foreign exchange differences	67	154
(Loss)/profit on disposal of fixed assets	(40)	339
Total value added	674,869	736,942
Distribution:-		
Employees wages, provident fund contributions and other benefits	217,955	219,309
Directors' fees	199	188
Corporate and other taxes	121,493	135,536
Interest paid	8,272	3,017
Net dividends to shareholders	120,175	101,231
Total distributed	468,094	459,281
Retained in the business:-		
Depreciation	32,717	39,394
Minority interests	(301)	(843)
Retained earnings	174,359	239,110
	674,869	736,942
Productivity ratios:-	S\$	S\$
Value added per employee	202,905	213,998
Value added per \$ employment costs	3.02	3.18
Value added per \$ investment in fixed assets (before depreciation)	1.03	1.10
Value added per \$ turnover	0.73	0.73

Group Half-Yearly Results

	1998			1997		
	1st Half S\$'000	2nd Half S\$'000	Full Year S\$'000	1st Half S\$'000	2nd Half S\$'000	Full Year S\$'000
Turnover	473,581	425,821	899,402	455,048	497,978	953,026
Trading profit	225,504	164,131	389,635	203,565	226,459	430,024
Profit before taxation	234,959	158,396	393,355	234,217	239,755	473,972
Profit before extraordinary items	169,865	107,918	277,783	172,379	169,783	342,162
Profit attributable to shareholders	169,865	124,669	294,534	172,379	167,962	340,341
Earnings per share (in cents)	42*	26	68	42*	42*	84

*Adjusted for bonus shares issued in the second half of financial year ended August 31, 1998.