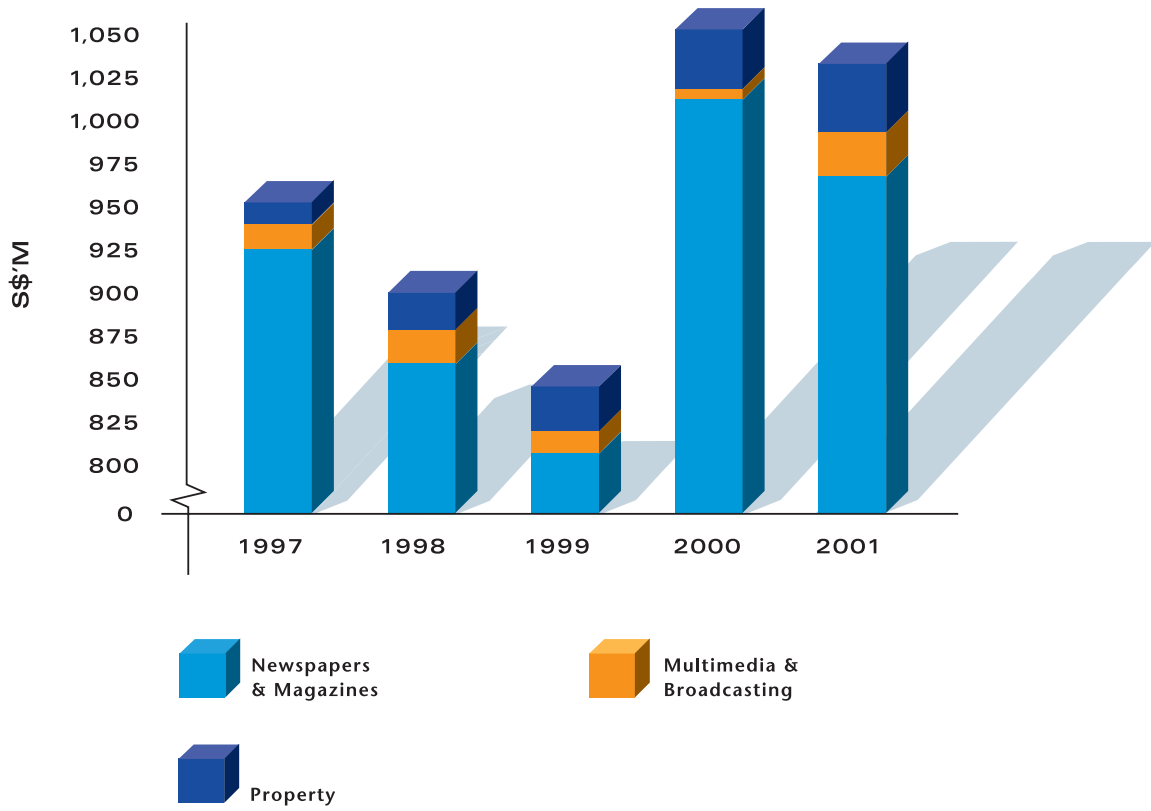


Financial Review

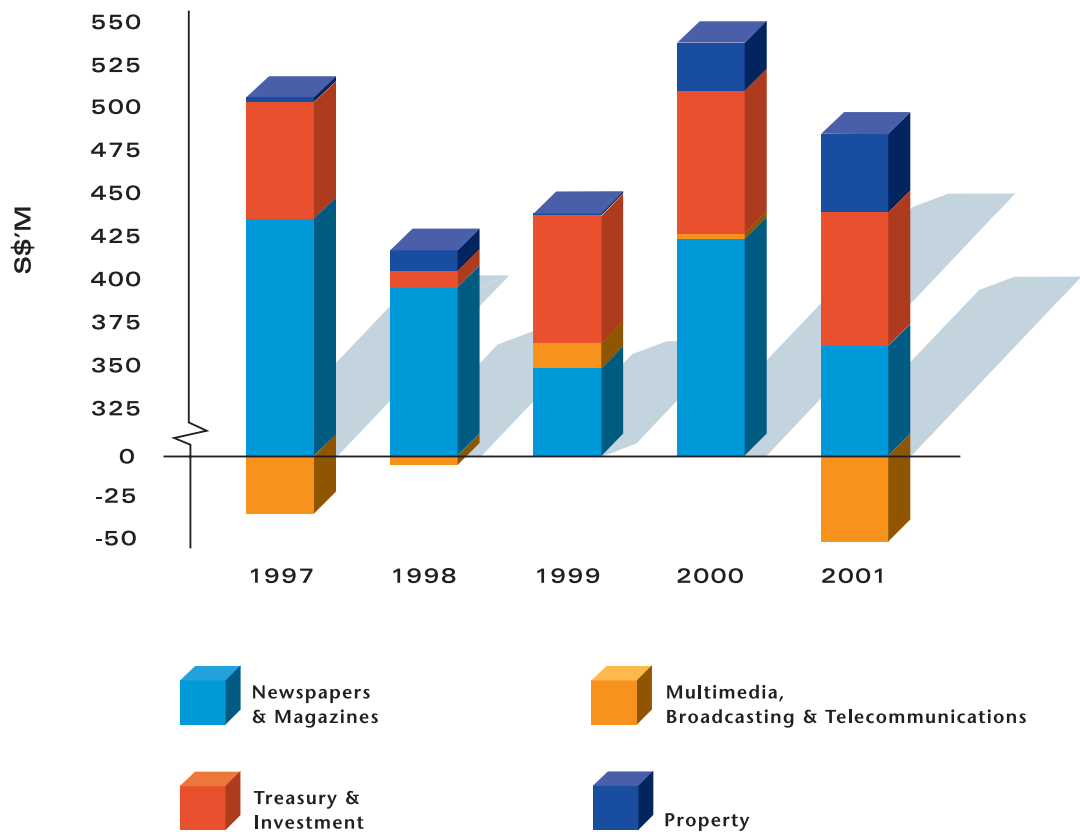
Group Simplified Financial Position

| | 2001 S\$'000 | 2000 S\$'000 | 1999 S\$'000 | 1998 S\$'000 | 1997 S\$'000 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | |
| Fixed assets | 576,408 | 460,507 | 465,650 | 426,012 | 426,148 |
| Investment properties | 1,089,438 | 863,156 | 850,125 | 771,642 | 721,689 |
| Investments | 991,099 | 1,192,895 | 860,348 | 1,281,511 | 1,367,300 |
| Cash and deposits | 554,338 | 701,952 | 840,375 | 659,677 | 363,281 |
| Trade debtors | 117,948 | 138,004 | 103,868 | 104,933 | 115,373 |
| Other assets | 92,793 | 73,454 | 59,540 | 78,986 | 108,566 |
| Total | 3,422,024 | 3,429,968 | 3,179,906 | 3,322,761 | 3,102,357 |
| Shareholders' Interests | | | | | |
| Capital and reserves | 2,150,390 | 2,055,233 | 2,068,284 | 2,341,288 | 2,136,567 |
| Liabilities | | | | | |
| Non-current liabilities | 550,000 | 568,587 | 582,943 | 547,811 | 503,312 |
| Trade creditors | 40,367 | 66,254 | 55,336 | 59,384 | 63,019 |
| Short-term loans | 183,500 | - | - | - | - |
| Taxation | | | | | |
| Current | 92,820 | 142,798 | 116,522 | 121,709 | 126,424 |
| Deferred | 73,226 | 52,900 | 65,033 | 51,179 | 51,972 |
| Proposed dividends (net) | 139,541 | 358,893 | 117,387 | 84,004 | 70,860 |
| Other liabilities | 192,180 | 185,303 | 174,401 | 117,386 | 150,203 |
| Total | 3,422,024 | 3,429,968 | 3,179,906 | 3,322,761 | 3,102,357 |

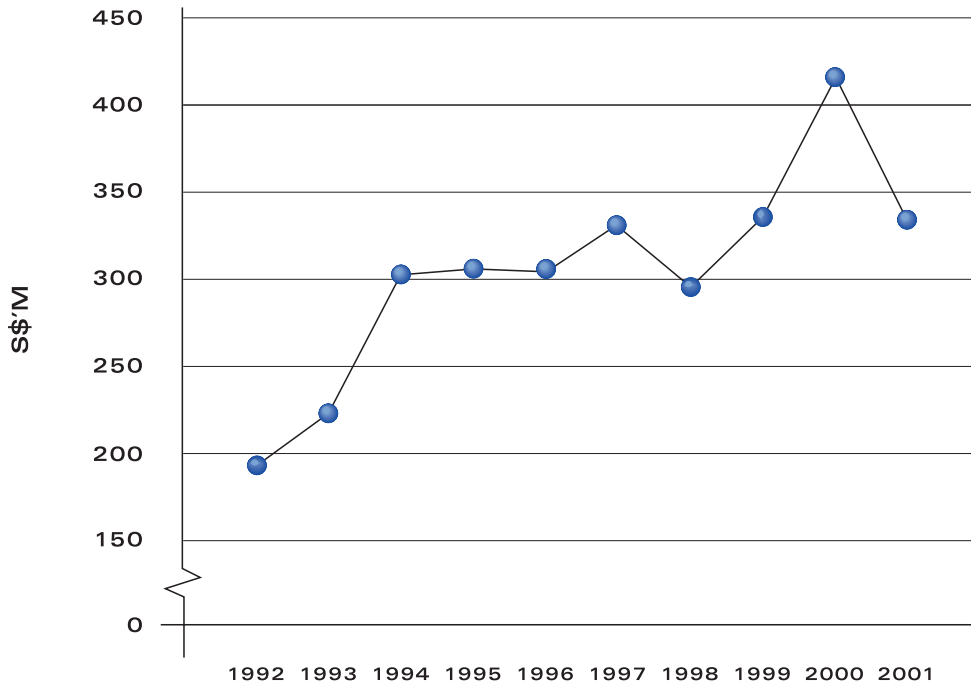
Segmental Turnover



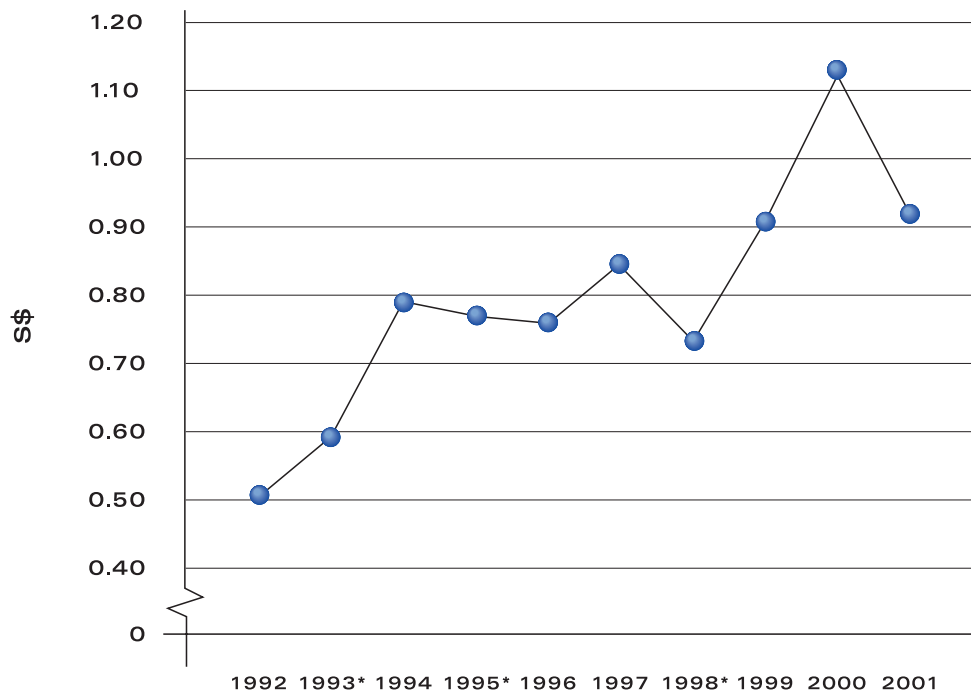
Segmental Pre-tax Profit



After-tax Profit



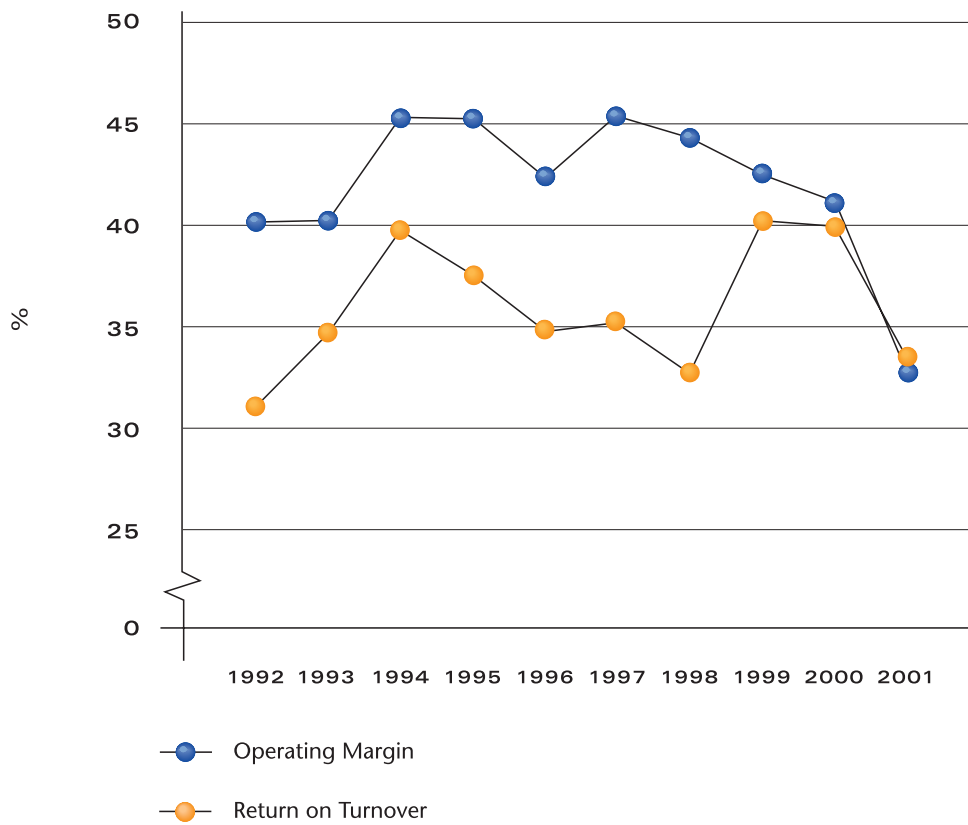
Earnings per Share



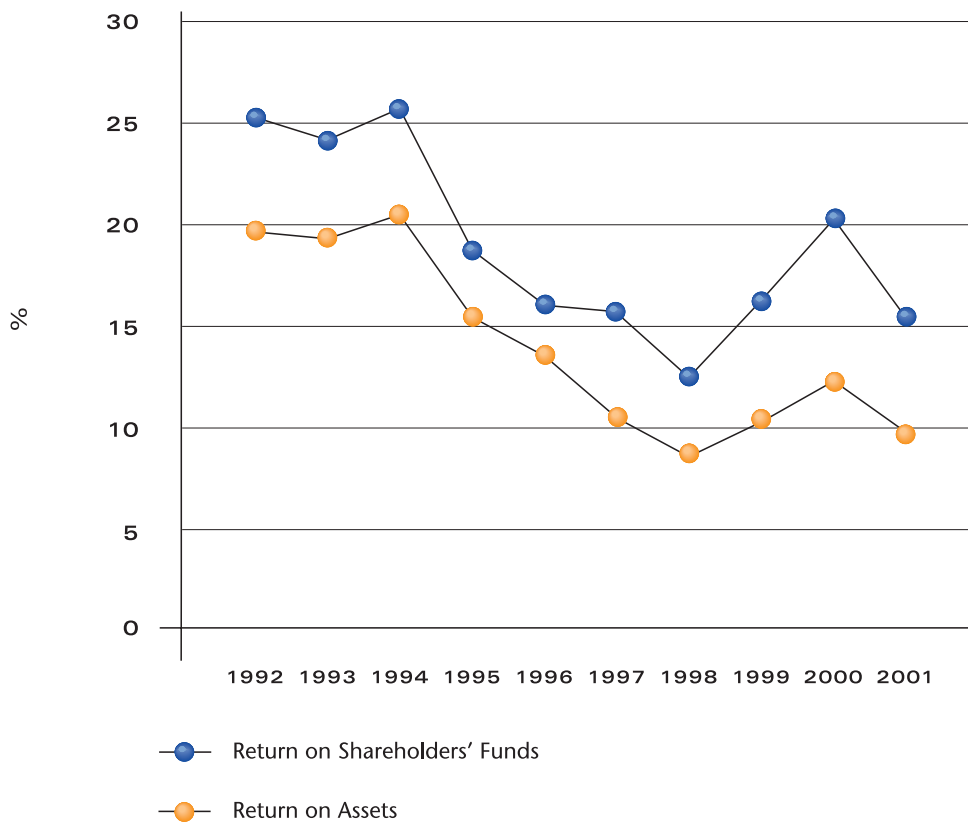
Based on profit attributable to shareholders.

* Adjusted for bonus issues in FY1993, FY1995 and FY1998.

Operating Margin and Return on Turnover

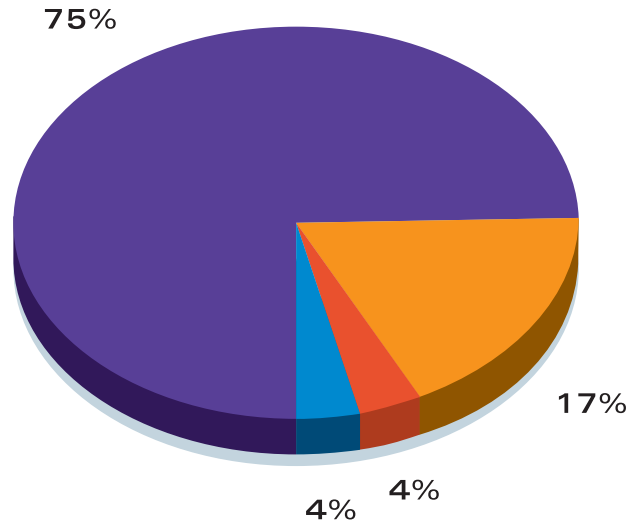
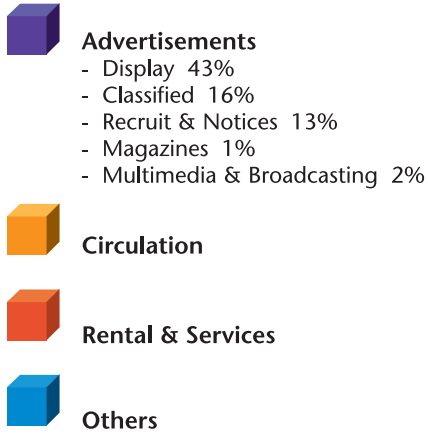


Return on Shareholders' Funds and Return on Assets

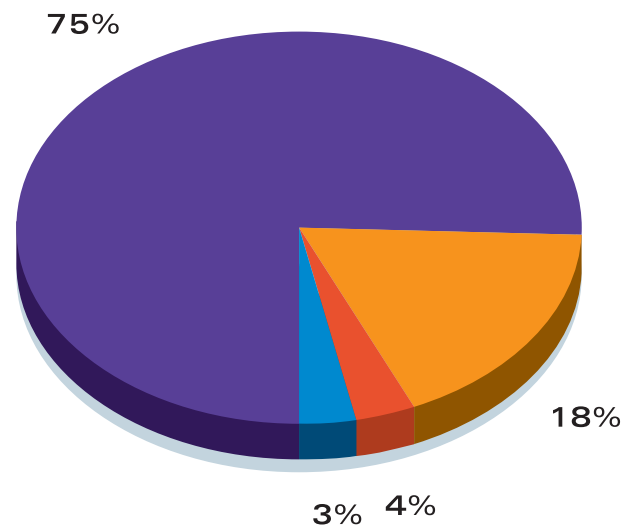
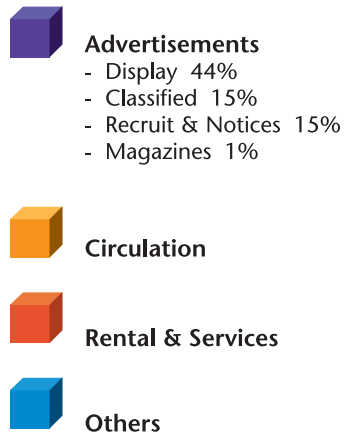


Revenue Composition

FY 2001



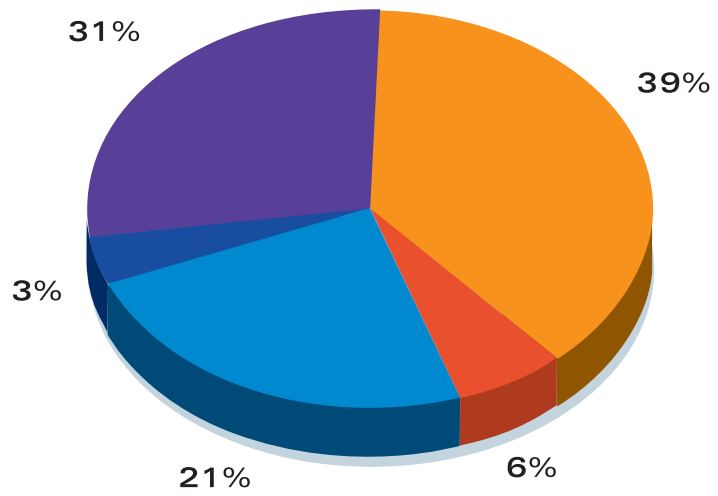
FY 2000



Cost Composition

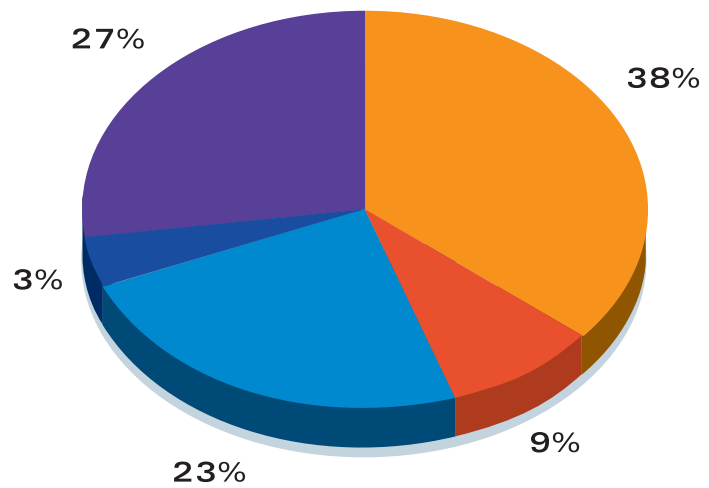
FY 2001

- Materials, Consumables & Broadcasting Costs
- Staff Costs
- Depreciation
- Other Operating Expenses
- Finance Costs

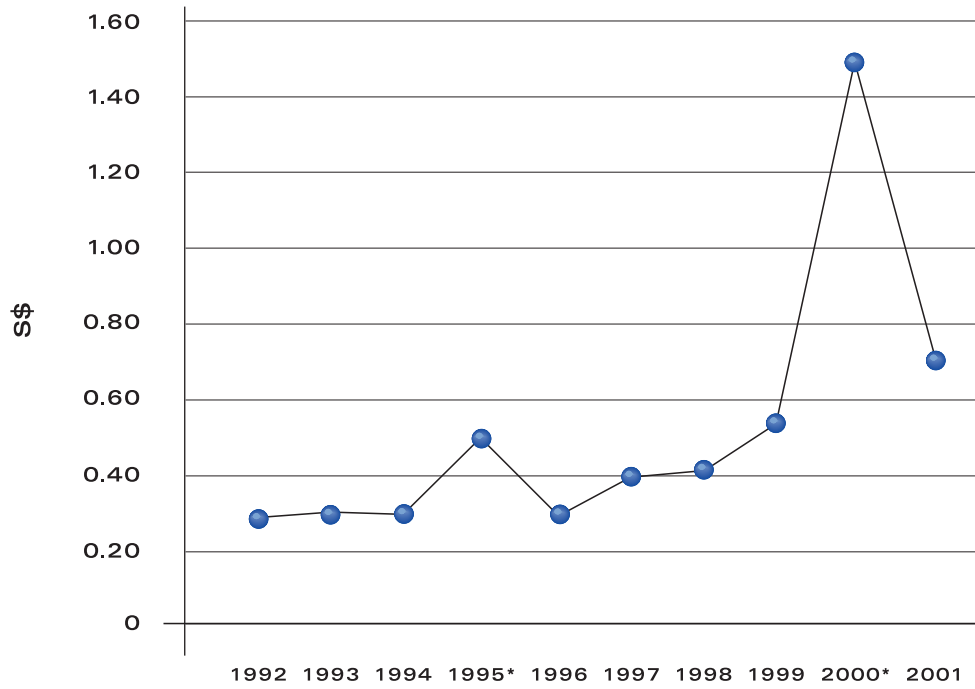


FY 2000

- Materials, Consumables & Broadcasting Costs
- Staff Costs
- Depreciation
- Other Operating Expenses
- Finance Costs

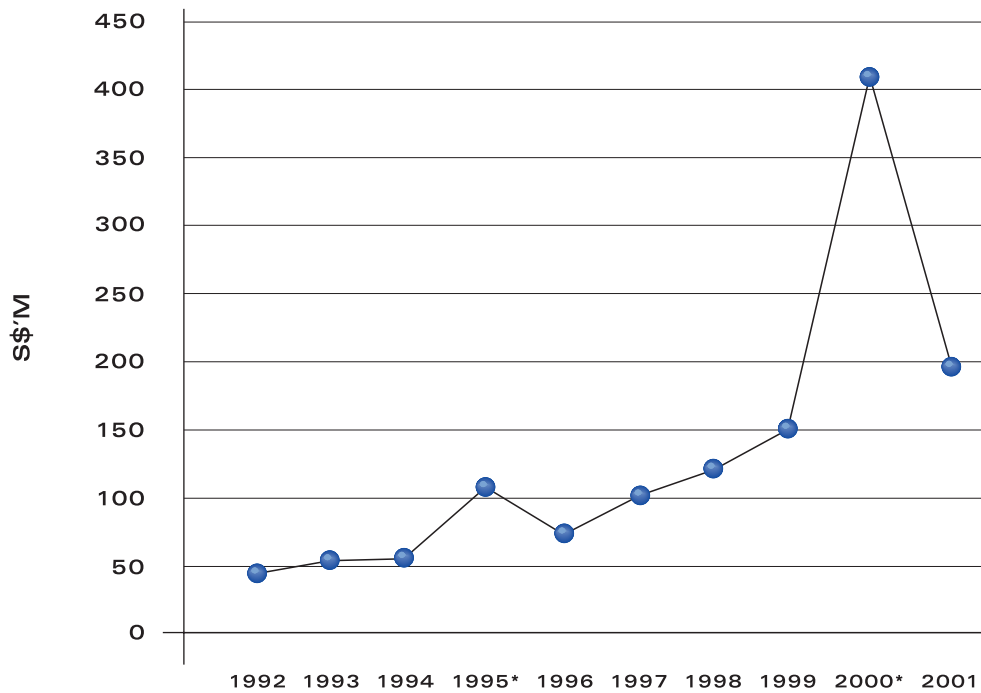


Gross Dividend per Share



* Included a special dividend of 20 cents in FY1995 and 80 cents in FY2000.

Net Dividend



* Included a special dividend of 20 cents in FY1995 and 80 cents in FY2000.

Value Added Statement

| | 2001 S\$'000 | 2000 S\$'000 |
|---|-----------------|-----------------|
| Sale of goods and services | 1,030,492 | 1,052,747 |
| Purchase of materials and services | (341,835) | (287,110) |
| Value added from operations | 688,657 | 765,637 |
| Non-production income and expenses:- | | |
| Income from investments | 77,509 | 85,797 |
| Exceptional items | 32,011 | 21,875 |
| Share of profit of associates | 4,702 | 13,887 |
| Provision for doubtful trade debts | (6,977) | (5,239) |
| Bad trade debts recovered | 252 | 179 |
| Foreign exchange differences | (819) | 165 |
| Loss on disposal of fixed assets | (627) | (4,293) |
| Total value added | 794,708 | 878,008 |
| Distribution:- | | |
| Employees' wages, provident fund contributions and other benefits | 295,084 | 260,804 |
| Corporate and other taxes | 93,953 | 119,600 |
| Interest paid | 23,316 | 21,919 |
| Directors' fees | 518 | 373 |
| Net dividends to shareholders | 196,712 | 414,493 |
| Total distributed | 609,583 | 817,189 |
| Retained in the business:- | | |
| Depreciation | 42,056 | 56,044 |
| Minority interests | (1,020) | (134) |
| Retained earnings | 144,089 | 4,909 |
| | 794,708 | 878,008 |
| Productivity ratios:- | S\$ | S\$ |
| Value added per employee | 162,842 | 215,977 |
| Value added per \$ employment costs | 2.33 | 2.94 |
| Value added per \$ investment in fixed assets (before depreciation) | 0.86 | 1.11 |
| Value added per \$ turnover | 0.67 | 0.73 |

Group Half-Yearly Results

| | 2001 | | | 2000 | | |
|-------------------------------------|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
| | 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 | 529,612 | 500,880 | 1,030,492 | 493,031 | 559,716 | 1,052,747 |
| Profit from operations | 216,730 | 120,960 | 337,690 | 230,306 | 207,462 | 437,768 |
| Profit before exceptional items | 257,429 | 139,156 | 396,585 | 265,919 | 249,614 | 515,533 |
| Profit before taxation | 262,401 | 166,195 | 428,596 | 287,794 | 249,614 | 537,408 |
| Profit attributable to shareholders | 204,413 | 136,388 | 340,801 | 223,464 | 195,938 | 419,402 |
| Earnings per S\$1 share * (S\$) | 0.55 | 0.37 | 0.92 | 0.60 | 0.53 | 1.13 |

* Based on profit attributable to shareholders.