

## Group Financial Highlights

	2003	2002	Change
	S\$'000	S\$'000	%
<b>Operating revenue</b>	<b>897,816</b>	<b>903,525</b>	<b>(0.6)</b>
<b>Profit from operations</b>	<b>290,896</b>	<b>311,266</b>	<b>(6.5)</b>
Profit before exceptional items	317,144	355,271	(10.7)
Profit before taxation	438,904	357,474	22.8
Profit after taxation	379,135	307,171	23.4
Minority interests	(399)	226	NM
<b>Profit attributable to shareholders</b>	<b>378,736</b>	<b>307,397</b>	<b>23.2</b>
<b>Shareholders' interests</b>	<b>2,247,736</b>	<b>2,241,538</b>	<b>0.3</b>
<b>Total assets</b>	<b>3,368,245</b>	<b>3,352,669</b>	<b>0.5</b>
<b>Total liabilities</b>	<b>1,120,509</b>	<b>1,111,131</b>	<b>0.8</b>
<b>Annual dividends for the financial year (net)</b>	<b>374,739*</b>	<b>286,744</b>	<b>30.7</b>
<b>Per share data</b>			
Net tangible assets (S\$)	6.08	6.06	0.3
Profit before taxation (S\$)	1.19	0.97	22.7
Profit attributable to shareholders (S\$)	1.02	0.83	22.9
Gross annual dividends for the financial year (cents)	130*	99	30.8
Dividend cover for the financial year (times)	1.0	1.1	(9.1)
<b>Value added</b>			
Per employee (S\$)	167,229	157,548	6.1
Per \$ employment costs (S\$)	2.49	2.48	0.4
Per \$ investment in fixed assets (before depreciation) (S\$)	0.68	0.69	(1.4)
Per \$ operating revenue (S\$)	0.69	0.70	(1.4)
<b>Profitability ratios</b>			% points
Operating margin (%)	32.4	34.5	(2.1)
Return on operating revenue (%)	42.2	34.0	8.2
Return on shareholders' funds (%)	16.8	13.7	3.1

\* Included proposed final dividend of 50 cents per share and final special dividend of 30 cents per share, less tax at 22%, to be approved by shareholders at the Annual General Meeting on December 5, 2003.

NM Not meaningful

