

GROUP FINANCIAL HIGHLIGHTS

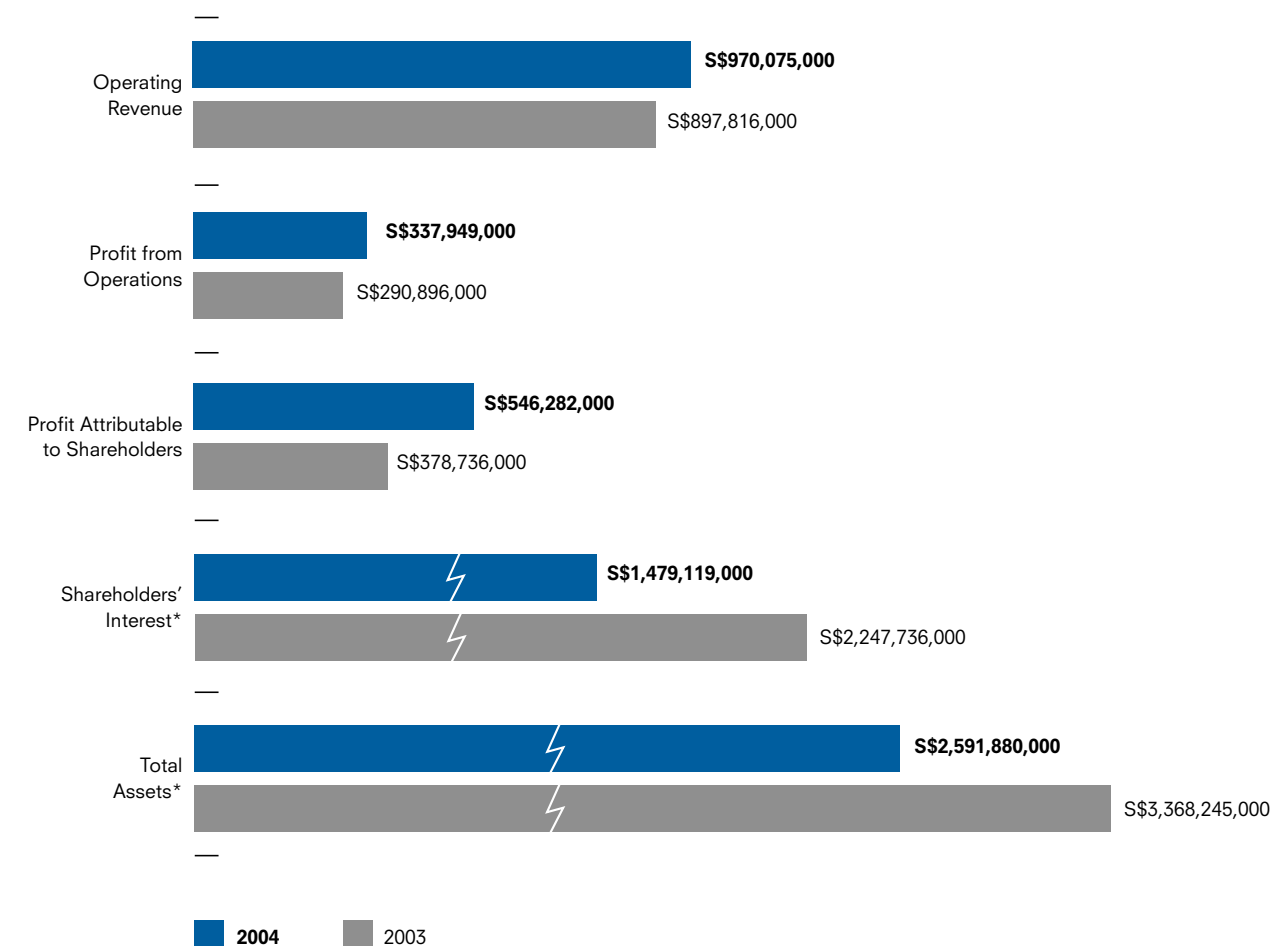
	2004	2003	Change
	S\$'000	S\$'000	%
Operating revenue	970,075	897,816	8.0
Profit from operations	337,949	290,896	16.2
Profit before exceptional items	571,514	317,144	80.2
Profit before taxation	600,191	438,904	36.7
Profit after taxation	546,277	379,135	44.1
Minority interests	5	(399)	NM
Profit attributable to shareholders	546,282	378,736	44.2
Shareholders' interests	1,479,119	2,247,736	(34.2)
Total assets	2,591,880	3,368,245	(23.0)
Total liabilities	1,112,761	1,120,509	(0.7)
Dividends declared for the financial year (net)	328,535[#]	375,640	(12.5)
Per share data			
Net tangible assets (S\$)	0.93	1.22*	(23.8)
Profit before taxation (S\$)	0.38	0.24*	58.3
Profit attributable to shareholders (S\$)	0.35	0.20*	75.0
Gross dividends declared for the financial year (cents)	25[#]	26*	(2.9)
Dividend cover for the financial year (times)	1.7	1.0	70
Value added			
Per employee (S\$)	189,708	167,229	13.4
Per \$ employment costs (S\$)	2.49	2.49	-
Per \$ investment in fixed assets (before depreciation) (S\$)	0.63	0.68	(7.4)
Per \$ operating revenue (S\$)	0.70	0.69	1.4
Profitability ratios			% points
Operating margin (%)	34.8	32.4	2.4
Return on operating revenue (%)	56.3	42.2	14.1
Return on shareholders' funds (%)	36.9	16.8	20.1

* Adjusted for share split exercise completed in FY 2004.

Included proposed final dividend of 10 cents per share and final special dividend of 11.25 cents per share, less tax at 20%, to be approved by shareholders at the Annual General Meeting on December 6, 2004.

NM Not meaningful

GROUP FINANCIAL HIGHLIGHTS (CONT'D)



* Decline in Shareholders' Interest and Total Assets due to the Capital Reduction Exercise which took place during the financial year, as proceeds from the sale of investments and fixed deposits have been utilised to finance the Capital Reduction Exercise.