

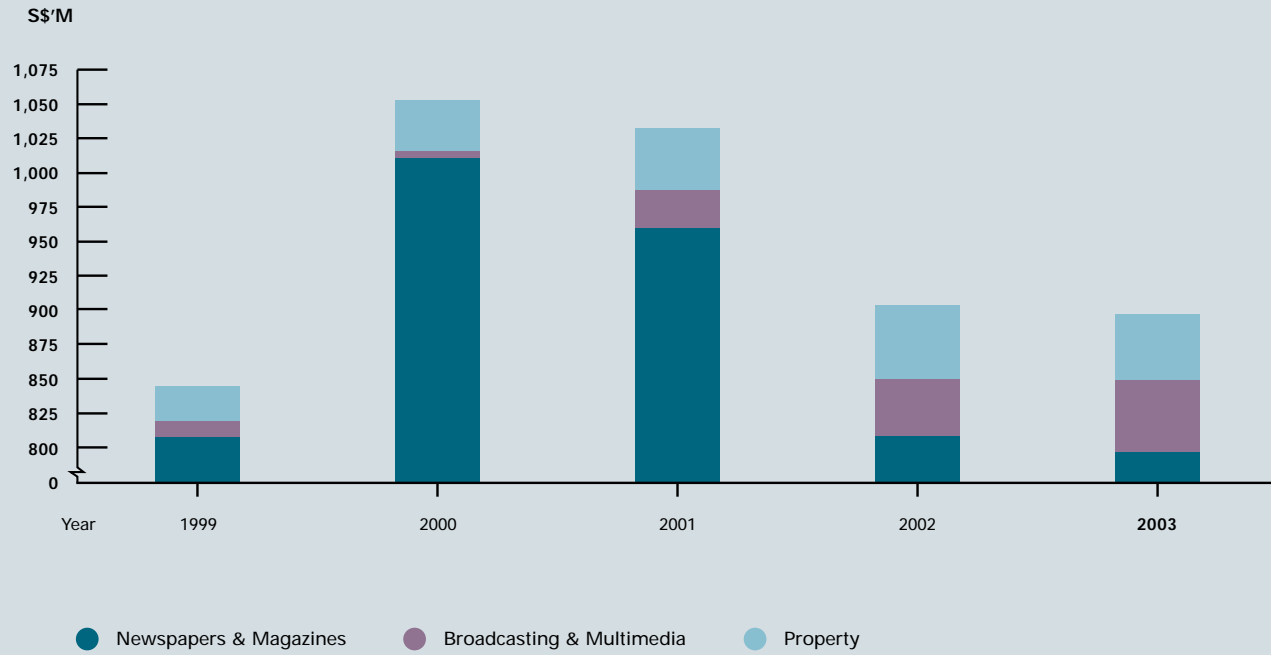
Financial Review



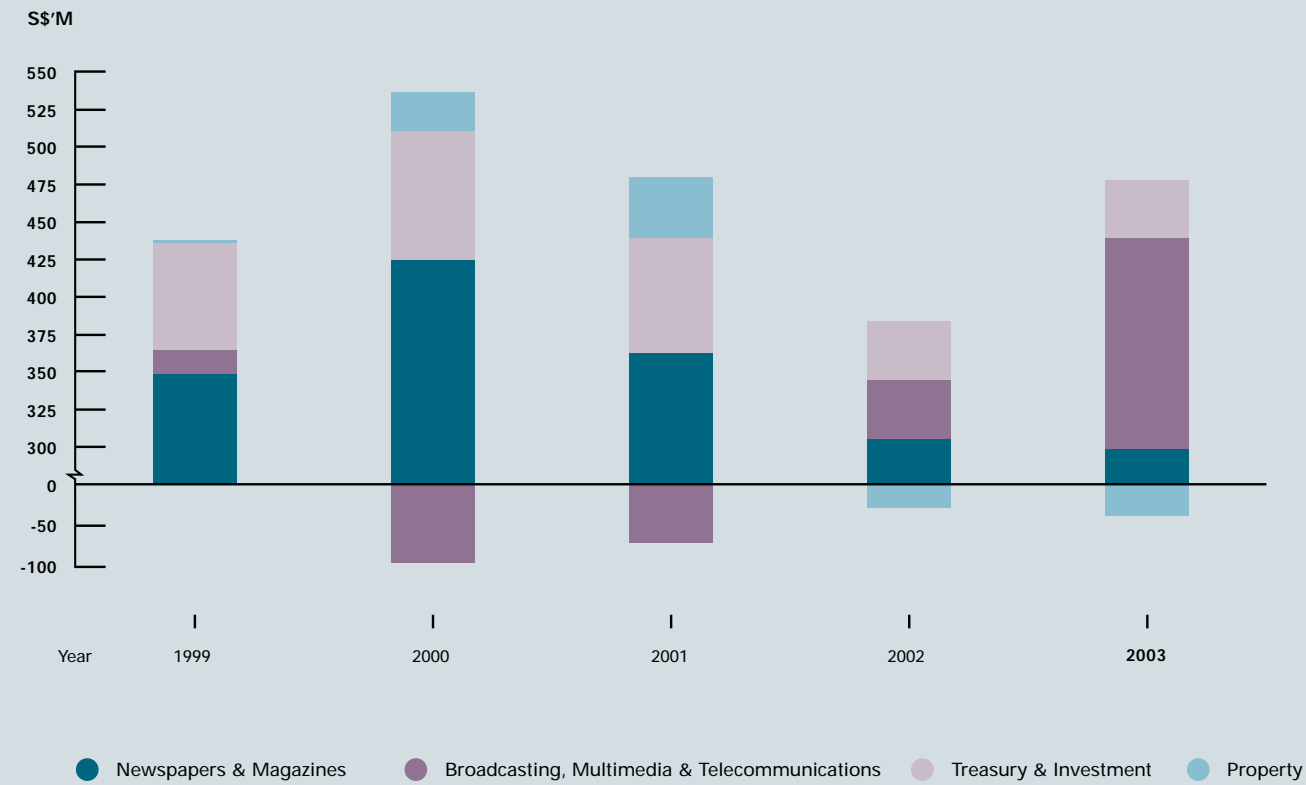
Group Simplified Financial Position

	2003 S\$'000	2002 S\$'000	2001 S\$'000	2000 S\$'000	1999 S\$'000
Assets					
Property, plant and equipment	633,856	670,186	576,408	460,507	465,650
Investment properties	1,039,754	1,059,538	1,089,438	863,156	850,125
Investments	1,185,020	1,062,190	991,099	1,192,895	860,348
Cash and deposits	328,176	387,528	554,338	701,952	840,375
Trade debtors	85,352	92,484	117,948	138,004	103,868
Stocks	54,763	47,045	59,126	45,118	30,915
Other assets	41,324	33,698	33,667	28,336	28,625
Total	3,368,245	3,352,669	3,422,024	3,429,968	3,179,906
Shareholders' Interests					
Capital and reserves	2,247,736	2,241,538	2,289,931	2,414,126	2,185,671
Liabilities					
Borrowings					
Current	52,900	25,000	183,500	–	–
Non-current	740,000	770,000	550,000	568,587	582,943
Trade creditors	58,049	59,526	40,367	66,254	55,336
Taxation					
Current	68,712	51,204	92,820	142,798	116,522
Deferred	85,199	83,287	73,226	52,900	65,033
Other liabilities	115,649	122,114	192,180	185,303	174,401
Total	3,368,245	3,352,669	3,422,024	3,429,968	3,179,906

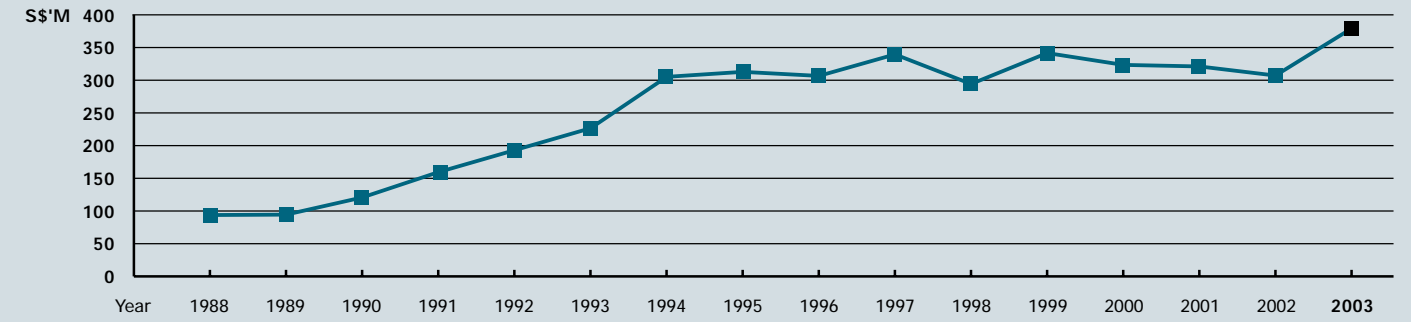
Segmental Operating Revenue



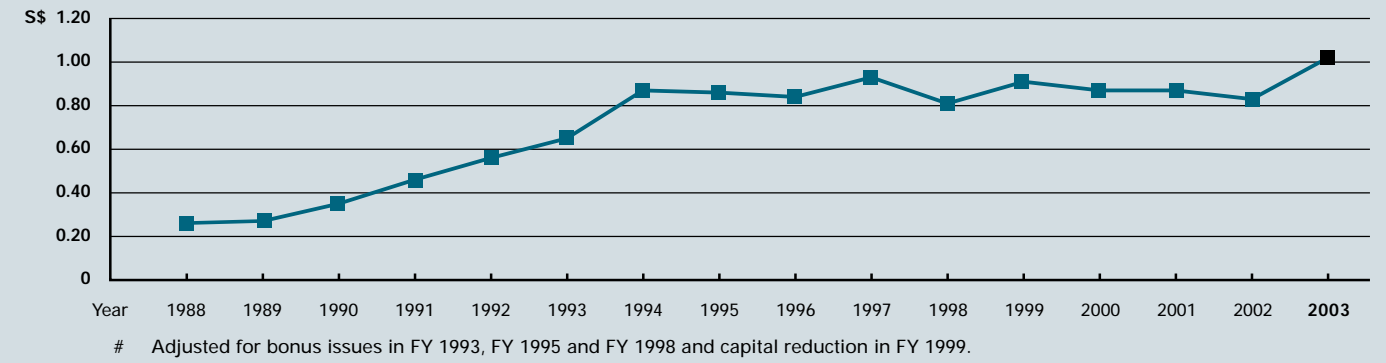
Segmental Pre-Tax Profit



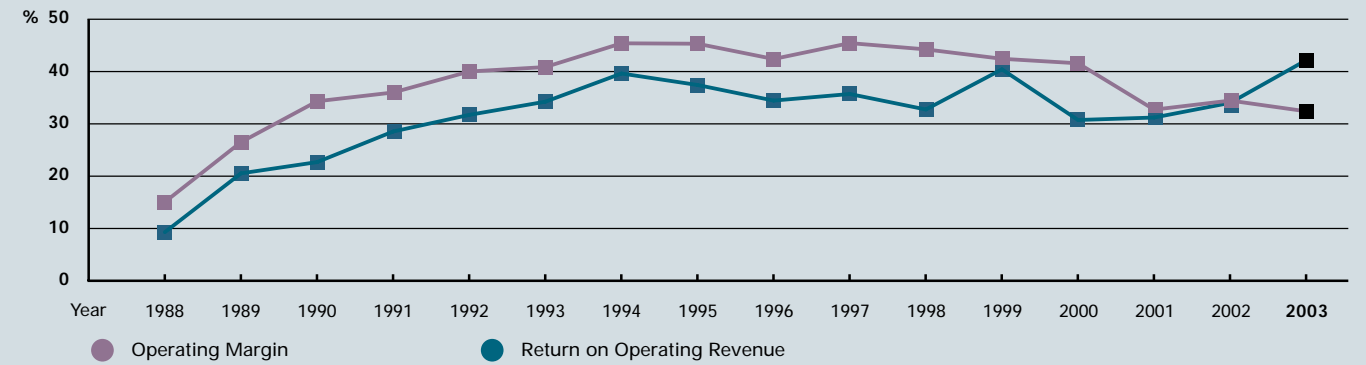
After-Tax Profit



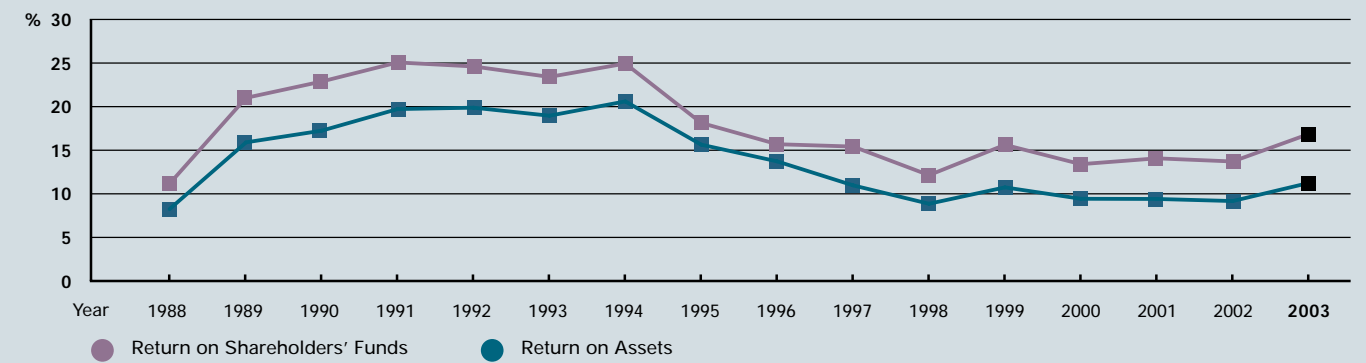
Earnings Per Share #



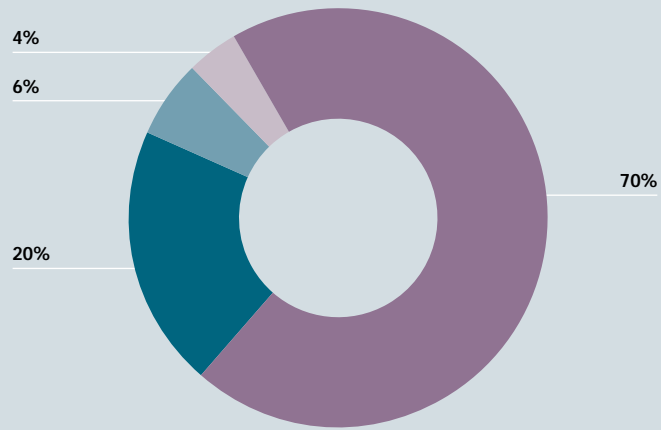
Operating Margin and Return on Operating Revenue



Return on Shareholders' Funds and Return on Assets

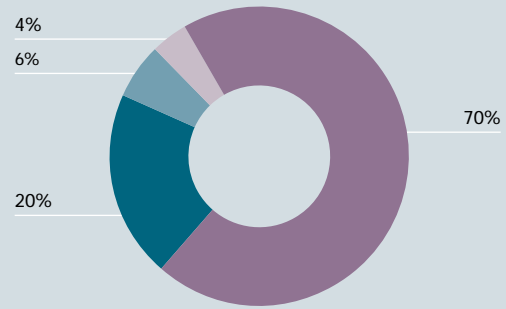


Revenue Composition



FY 2003

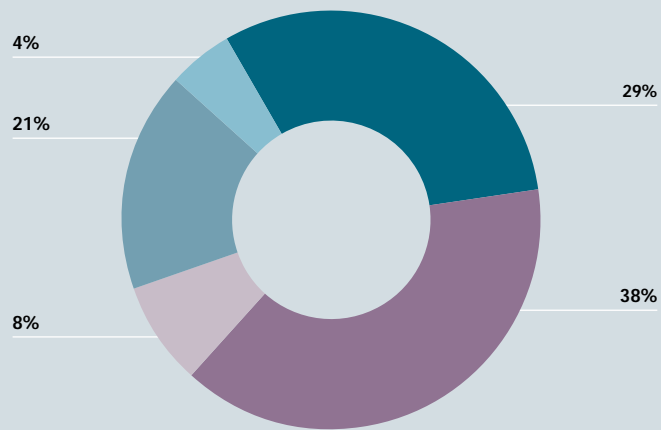
	FY 2003	FY 2002
Advertisements	70%	70%
- Display	40%	41%
- Classified	16%	16%
- Recruit & Notices	8%	9%
- Magazines	1%	1%
- Broadcasting & Multimedia	5%	3%



FY 2002

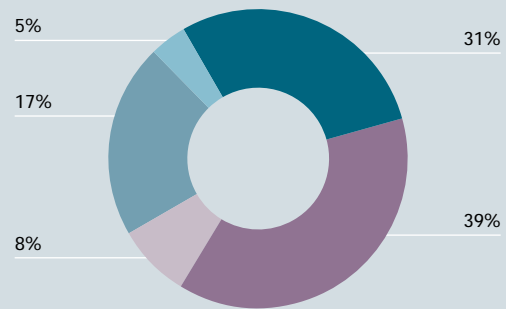
- Circulation
- Rental & Services
- Others

Cost Composition



FY 2003

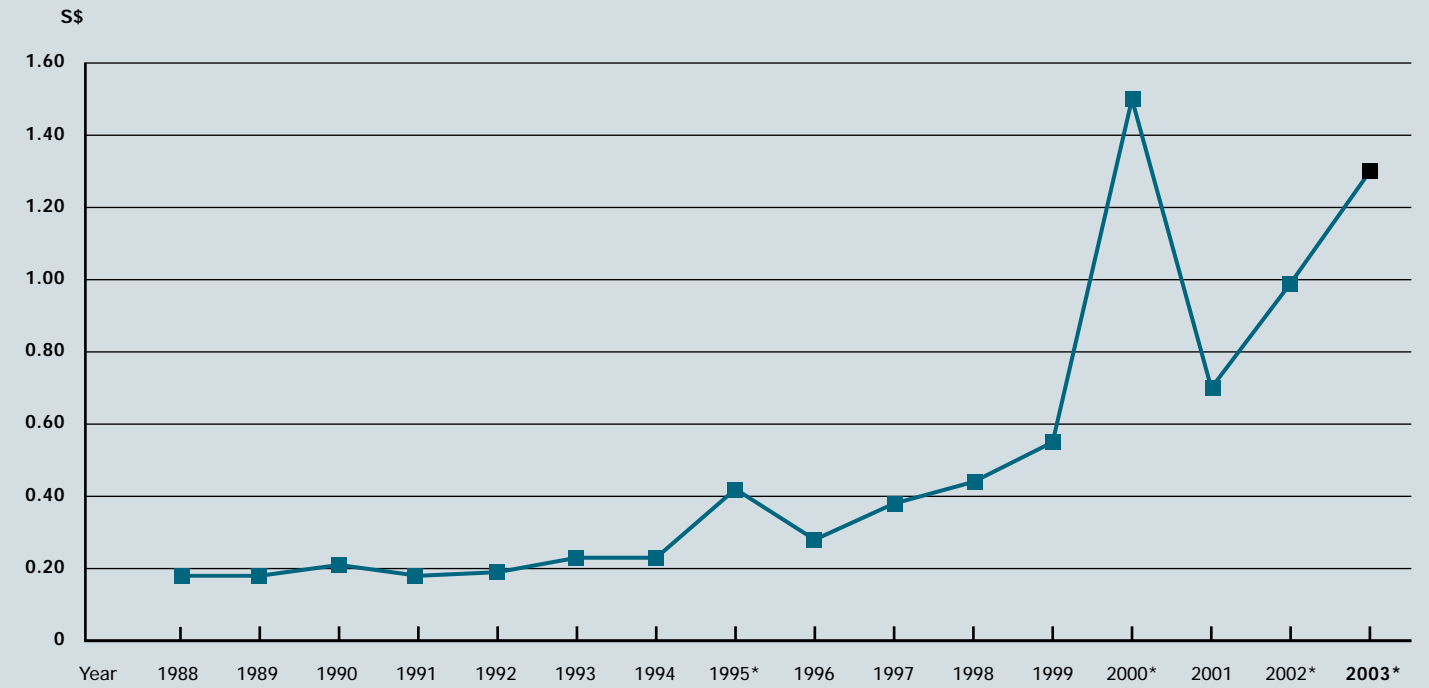
- Materials, Consumables & Broadcasting Costs
- Staff Costs
- Depreciation



FY 2002

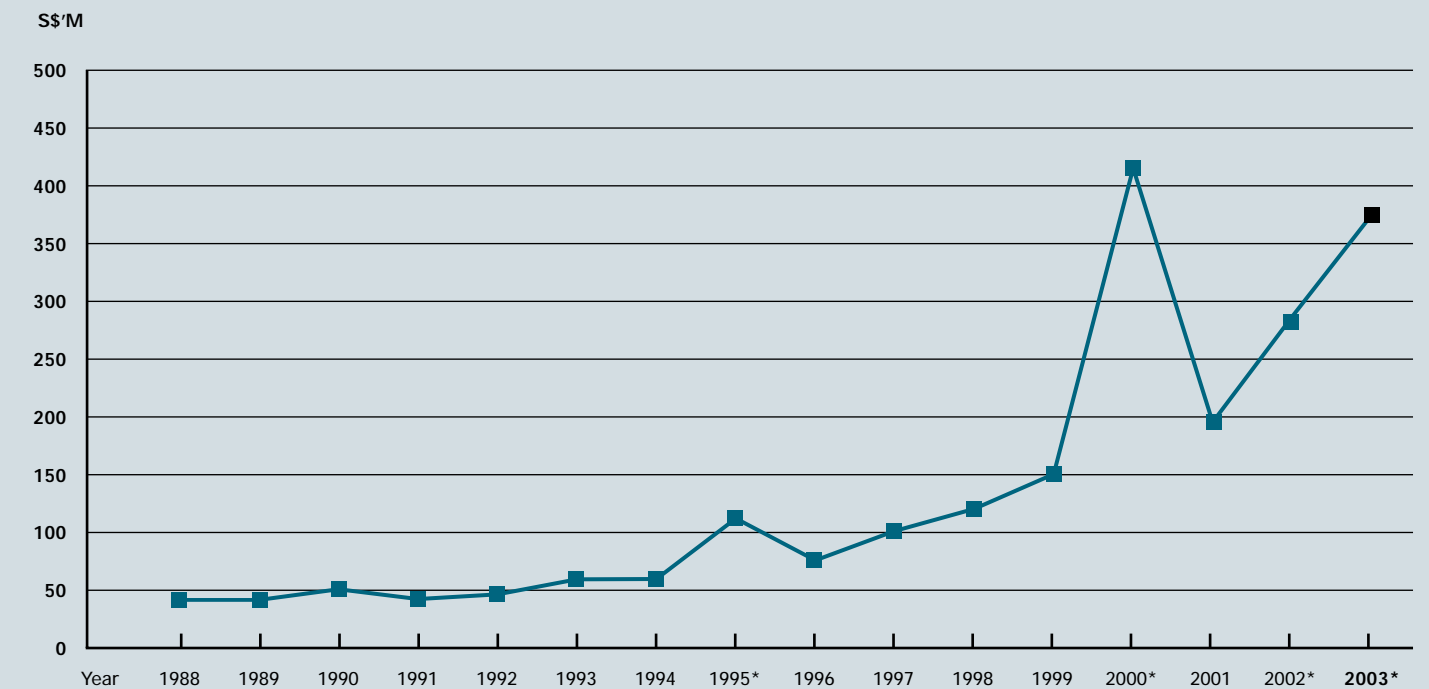
- Finance Costs
- Other Operating Expenses

Gross Dividend Per Share #



Adjusted for bonus issues in FY 1993, FY 1995 and FY 1998 and capital reduction in FY 1999.

Net Dividend



* Included special dividends of 20 cents in FY 1995, 80 cents in FY 2000, 30 cents in FY 2002 and 60 cents in FY 2003.

Value Added Statement

	2003 S\$'000	2002 S\$'000
Sale of goods and services	897,816	903,525
Purchase of materials and services	(276,561)	(271,757)
Value added from operations	621,255	631,768
Non-production income and expenses:		
Foreign exchange differences	639	2,185
Loss on disposal of property, plant and equipment	(403)	(5,238)
Provision for doubtful trade debts	(2,118)	(5,848)
Bad trade debts recovered	202	321
Investment income	39,584	41,671
Share of profits less losses of associates	10,990	31,021
Exceptional items	121,760	2,203
Total value added	791,909	698,083
Distribution:		
Employees' wages, provident fund contributions and other benefits	249,494	254,385
Corporate and other taxes	63,472	53,650
Interest paid	24,326	28,687
Donation and sponsorship	21,128	1,227
Directors' fees	702	637
Net dividends to shareholders	375,058	195,291
Total distributed	734,180	533,877
Retained in the business:		
Depreciation	53,652	52,326
Minority interests	399	(226)
Retained earnings	3,678	112,106
	791,909	698,083
Productivity ratios:	S\$	S\$
Value added per employee	167,229	157,548
Value added per \$ employment costs	2.49	2.48
Value added per \$ investment in fixed assets (before depreciation)	0.68	0.69
Value added per \$ operating revenue	0.69	0.70

Group Half-Yearly Results

	2003			2002		
	1st Half S\$'000	2nd Half S\$'000	Full Year S\$'000	1st Half S\$'000	2nd Half S\$'000	Full Year S\$'000
Operating revenue	457,695	440,121	897,816	436,171	467,354	903,525
Profit from operations	146,628	144,268	290,896	138,700	172,566	311,266
Profit before exceptional items	166,530	150,614	317,144	166,511	188,760	355,271
Profit before taxation	302,323	136,581	438,904	203,452	154,022	357,474
Profit attributable to shareholders	273,472	105,264	378,736	162,953	144,444	307,397
Earnings per S\$1 share (S\$)	0.74	0.28	1.02	0.44	0.39	0.83