

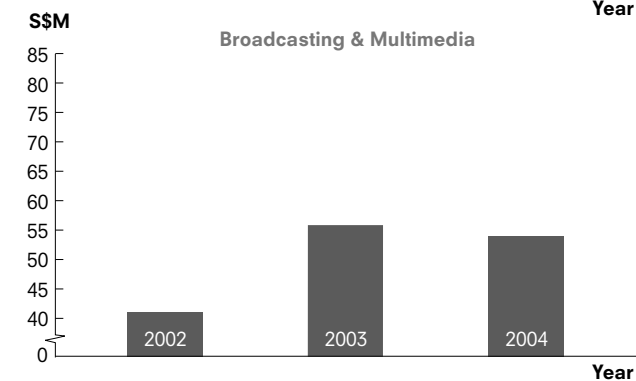
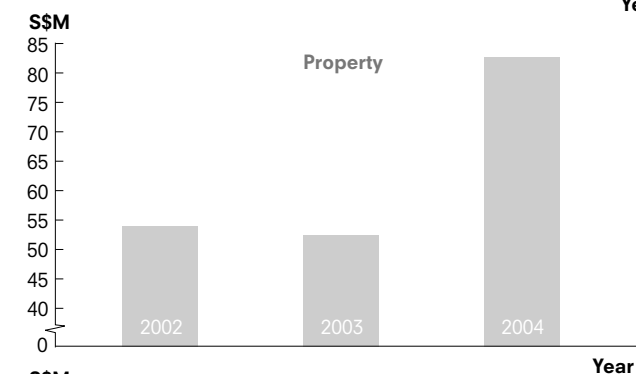
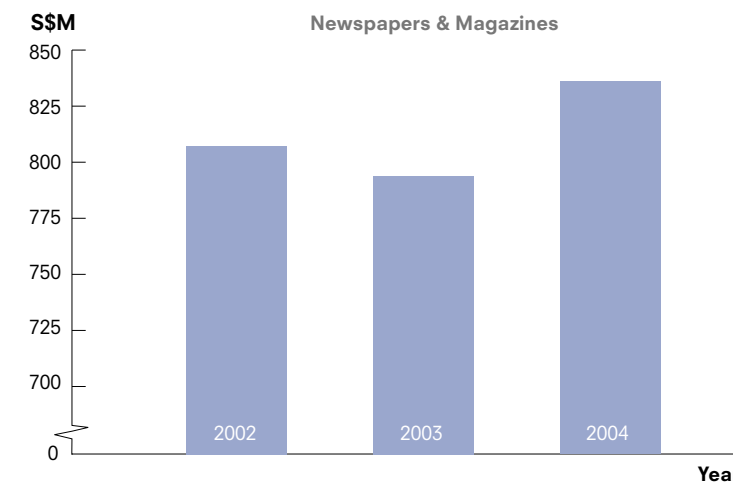
FINANCIAL REVIEW  
GROUP SIMPLIFIED FINANCIAL POSITION

	2004 S\$'000	2003 S\$'000	2002 S\$'000	2001 S\$'000	2000 S\$'000
<b>Assets</b>					
Property, plant and equipment	565,531	633,856	670,186	576,408	460,507
Investment properties	1,045,852	1,039,754	1,059,538	1,089,438	863,156
Investments	648,982*	1,185,020	1,062,190	991,099	1,192,895
Cash and deposits	192,621*	328,176	387,528	554,338	701,952
Trade debtors	86,435	85,352	92,484	117,948	138,004
Stocks	32,278	54,763	47,045	59,126	45,118
Other assets	20,181	41,324	33,698	33,667	28,336
<b>Total</b>	<b>2,591,880</b>	<b>3,368,245</b>	<b>3,352,669</b>	<b>3,422,024</b>	<b>3,429,968</b>
<b>Shareholders' Interests</b>					
Capital and reserves	1,479,119*	2,247,736	2,241,538	2,289,931	2,414,126
<b>Liabilities</b>					
Borrowings					
Current	81,000	52,900	25,000	183,500	-
Non-current	683,000	740,000	770,000	550,000	568,587
Trade creditors	64,860	58,049	59,526	40,367	66,254
Taxation					
Current	81,112	68,712	51,204	92,820	142,798
Deferred	72,126	85,199	83,287	73,226	52,900
Other liabilities	130,663	115,649	122,114	192,180	185,303
<b>Total</b>	<b>2,591,880</b>	<b>3,368,245</b>	<b>3,352,669</b>	<b>3,422,024</b>	<b>3,429,968</b>

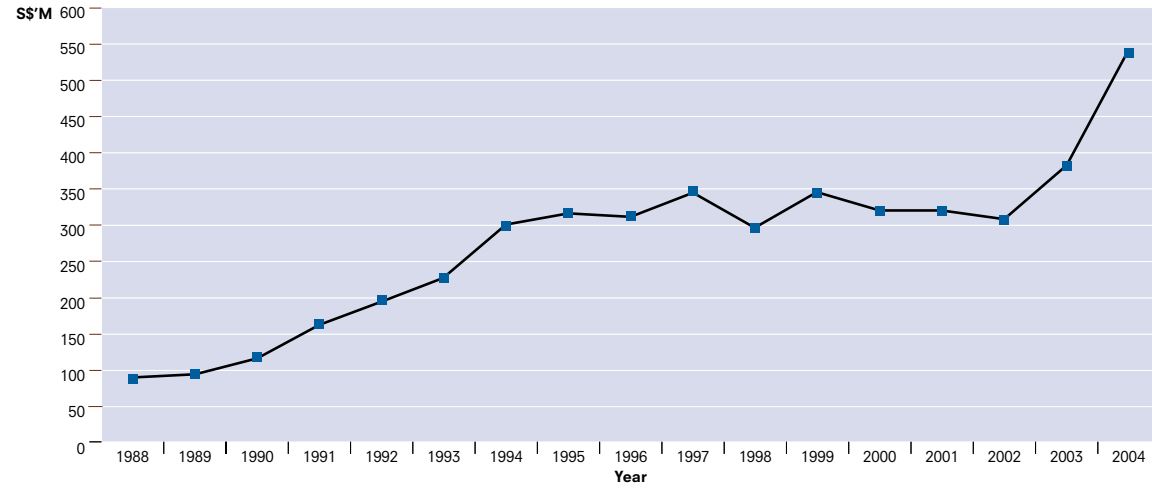
\* Decrease in capital and reserves due to the Capital Reduction Exercise which took place during the financial year. Consequently, proceeds from the sale of investments and fixed deposits have been utilised to finance the Capital Reduction Exercise.

FINANCIAL REVIEW (CONT'D)

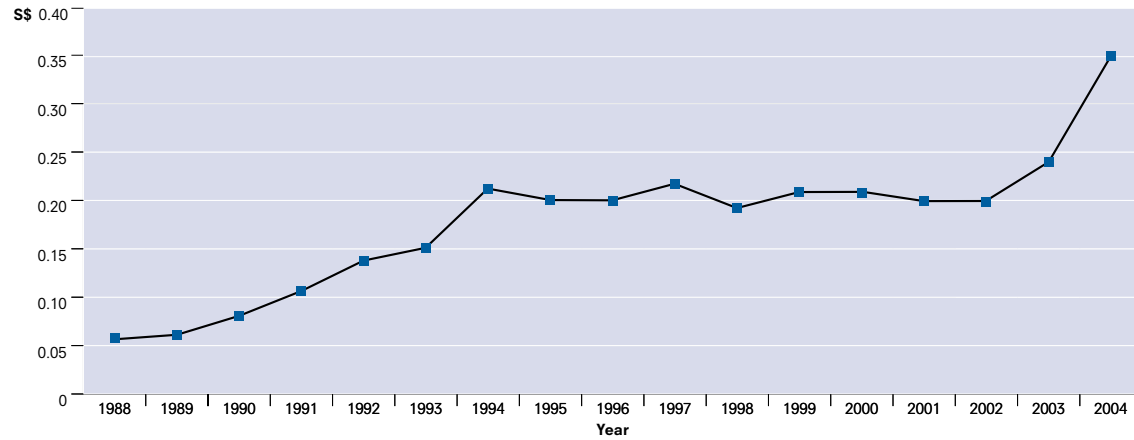
**Segmental Operating Revenue**



After-tax Profit

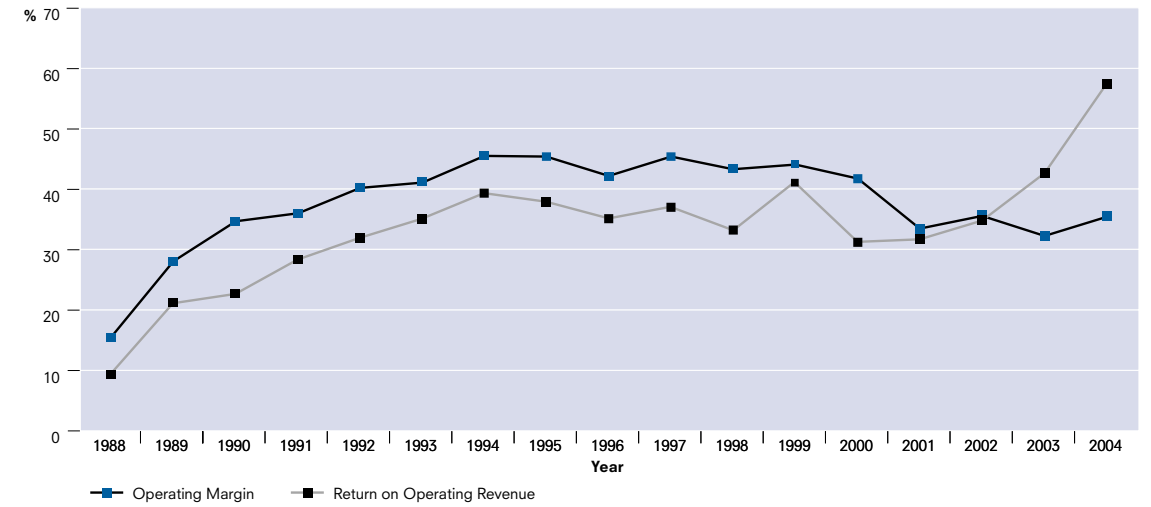


Earnings Per Share #

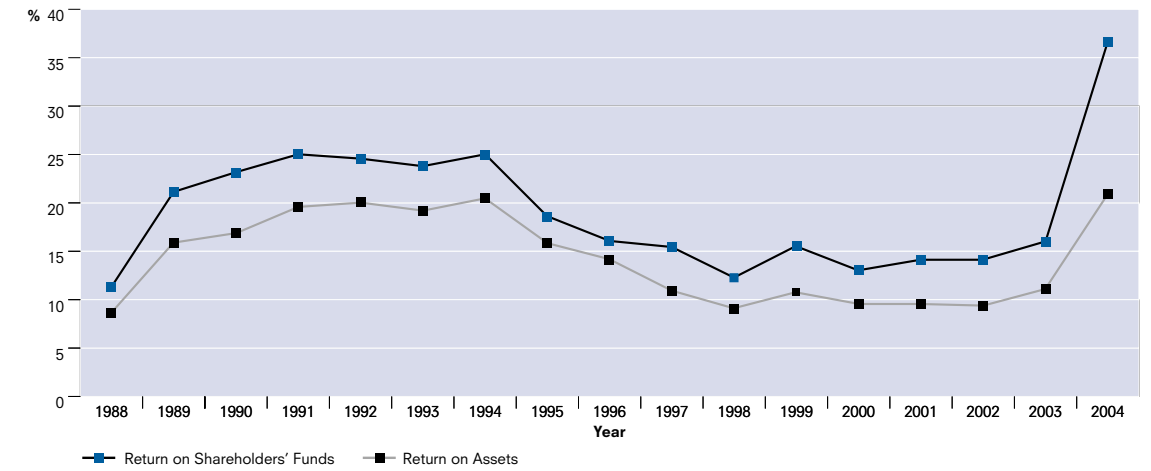


# Adjusted for bonus issues in FY 1993, FY 1995 and FY 1998, capital reduction in FY 1999, capital reduction and share split in FY 2004.

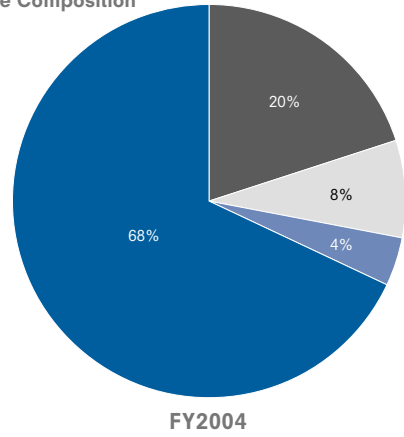
Operating Margin and Return on Operating Revenue



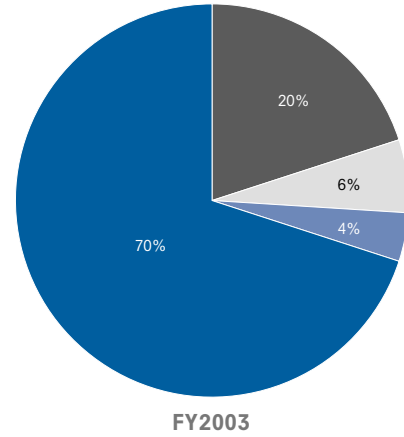
Return on Shareholders' Funds and Return on Assets



Revenue Composition

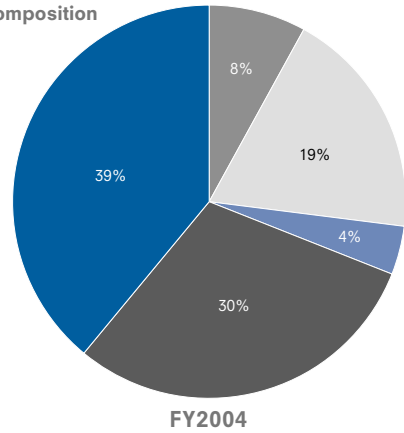


	FY 2004	FY 2003
● Advertisements		
- Display	40%	40%
- Classified, Recruit & Notices	23%	24%
- Magazines	1%	1%
- Broadcasting & Multimedia	4%	5%

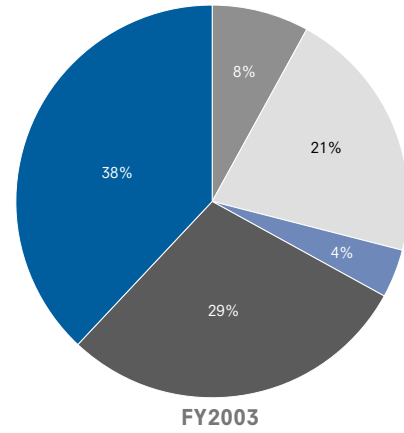


- Circulation
- Rental & Services
- Others

Cost Composition

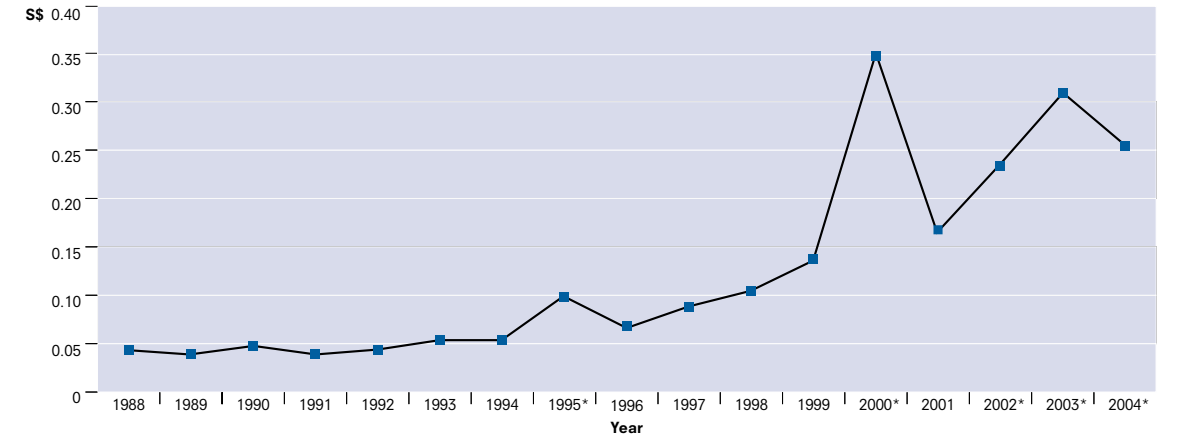


- Materials, Consumables & Broadcasting Costs
- Staff Costs
- Depreciation



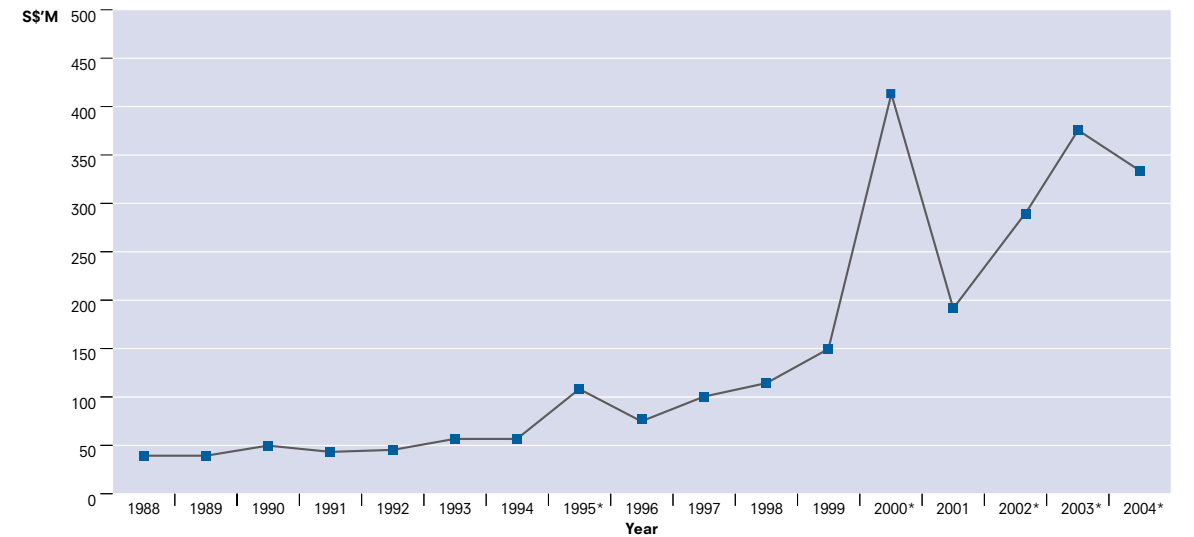
- Other Operating Expenses
- Finance Costs

Gross Dividend per Share #



\* Adjusted for bonus issues in FY 1993, FY 1995 and FY 1998, capital reduction in FY 1999 and capital reduction and share split in FY 2004.

Net Dividend



\* Included special gross dividends of 20 cents per S\$1 share in FY 1995, 80 cents per S\$1 share in FY 2000, 30 cents per S\$1 share in FY 2002, 60 cents per S\$1 share in FY 2003 and 11.25 cents per 20 cents share in FY 2004.

FINANCIAL REVIEW (CONT'D)  
VALUE ADDED STATEMENT

	2004 S\$'000	2003 S\$'000
Sale of goods and services	970,075	897,816
Purchase of materials and services	<u>(293,953)</u>	<u>(276,561)</u>
<b>Value added from operations</b>	<b>676,122</b>	621,255
<b>Non-production income and expenses:</b>		
Foreign exchange differences	602	639
Loss on disposal of fixed assets	(305)	(403)
Provision for doubtful trade debts	(1,644)	(2,118)
Bad trade debts recovered	144	202
Investment income	258,017	39,584
Share of net (losses)/profits of associates	(249)	10,990
Exceptional items	<u>28,677</u>	<u>121,760</u>
<b>Total value added</b>	<b>961,364</b>	791,909
<b>Distribution:</b>		
Employees' wages, provident fund contributions and other benefits	271,357	249,494
Corporate and other taxes	62,776	63,472
Interest paid	24,203	24,326
Donation and sponsorship*	4,276	21,128
Directors' fees	790	702
Net dividends to shareholders	<u>290,992</u>	<u>375,058</u>
<b>Total distributed</b>	<b>654,394</b>	734,180
<b>Retained in the business:</b>		
Depreciation	51,685	53,652
Minority interests	(5)	399
Retained earnings	<u>255,290</u>	<u>3,678</u>
	<b>961,364</b>	791,909
<b>Productivity ratios:</b>	<b>S\$</b>	<b>S\$</b>
Value added per employee	189,708	167,229
Value added per \$ employment costs	2.49	2.49
Value added per \$ investment in fixed assets (before depreciation)	0.63	0.68
Value added per \$ operating revenue	0.70	0.69

\* Last year included a S\$20 million donation to the Press Foundation of Singapore.

FINANCIAL REVIEW (CONT'D)  
GROUP HALF-YEARLY RESULTS

	2004			2003		
	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	468,418	501,657	970,075	457,695	440,121	897,816
Profit from operations	175,548	162,401	337,949	146,628	144,268	290,896
Profit before exceptional items	201,417	370,097	571,514	166,530	150,614	317,144
Profit before taxation	201,417	398,774	600,191	302,323	136,581	438,904
Profit attributable to shareholders	173,024	373,258	546,282	273,472	105,264	378,736
Earnings per S\$0.20 share (S\$)*	0.09	0.22	0.31	0.15	0.05	0.20

\* Comparatives for FY 2003 were adjusted for Share Split Exercise completed in FY 2004.