

# FINANCIAL review

## Group Simplified Financial Position

	2008 S\$'000	2007*# S\$'000	2006* S\$'000	2005* S\$'000	2004* S\$'000
<b>Assets</b>					
Property, plant and equipment	490,297	488,912	491,152	519,380	554,314
Investment properties	1,140,180	1,100,620	1,095,572	1,030,584	1,024,312
Investments	979,092	1,215,444	1,144,391	802,670	649,001
Cash and deposits	211,024	122,160	81,387	70,192	192,621
Trade receivables	223,991	150,990	100,342	92,660	86,435
Inventories	36,281	19,341	34,579	30,870	32,278
Other assets	69,840	40,890	46,069	43,310	20,181
<b>Total</b>	<b>3,150,705</b>	<b>3,138,357</b>	<b>2,993,492</b>	<b>2,589,666</b>	<b>2,559,142</b>
<b>Shareholders' interests</b>					
Capital and reserves	2,088,899	2,123,124	1,996,934	1,580,078	1,445,630
<b>Minority interests</b>	<b>12,378</b>	<b>3,260</b>	<b>2,342</b>	<b>2,271</b>	<b>518</b>
<b>Liabilities</b>					
Borrowings					
Current	800	1,000	667	-	81,000
Non-current	573,616	573,745	610,778	650,000	683,000
Trade payables	103,001	78,920	82,756	74,443	64,860
Taxation					
Current	92,173	99,638	104,932	88,298	81,112
Deferred	75,461	74,465	75,450	69,508	72,858
Other liabilities	204,377	184,205	119,633	125,068	130,164
<b>Total</b>	<b>3,150,705</b>	<b>3,138,357</b>	<b>2,993,492</b>	<b>2,589,666</b>	<b>2,559,142</b>

## Group Quarterly Results

	2008					2007*				
	1st Qtr S\$'000	2nd Qtr S\$'000	3rd Qtr S\$'000	4th Qtr S\$'000	Full Year S\$'000	1st Qtr S\$'000	2nd Qtr S\$'000	3rd Qtr S\$'000	4th Qtr S\$'000	Full Year S\$'000
Operating revenue	312,057	298,095	344,365	346,494	1,301,011	272,043	250,642	288,059	349,461	1,160,205
Operating profit	126,502	111,782	135,103	128,301	501,688	105,582	82,207	107,056	132,264	427,109
Profit before taxation	135,423	119,557	159,519	107,509	522,008	135,149	115,291	184,371	141,484	576,295
Profit attributable to shareholders	111,930	99,595	133,399	92,520	437,444	110,537	106,265	158,020	124,313	499,135
Earnings per share (S\$)	0.07	0.06	0.08	0.06	0.27	0.07	0.07	0.10	0.07	0.31

\* Restated to take into account the retrospective adjustments relating to FRS 40 – Investment Property.

# Certain figures have been reclassified to conform with current year's presentation.

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## After-Tax Profit (\$\$'m)

<b>2008</b>	<b>435.9</b>
2007*	498.7
2006*	420.0
2005**	480.8
2004**	536.6

## Return on Operating Revenue (%)

<b>2008</b>	<b>33.6</b>
2007*	43.0
2006*	41.1
2005**	47.7
2004**	55.3

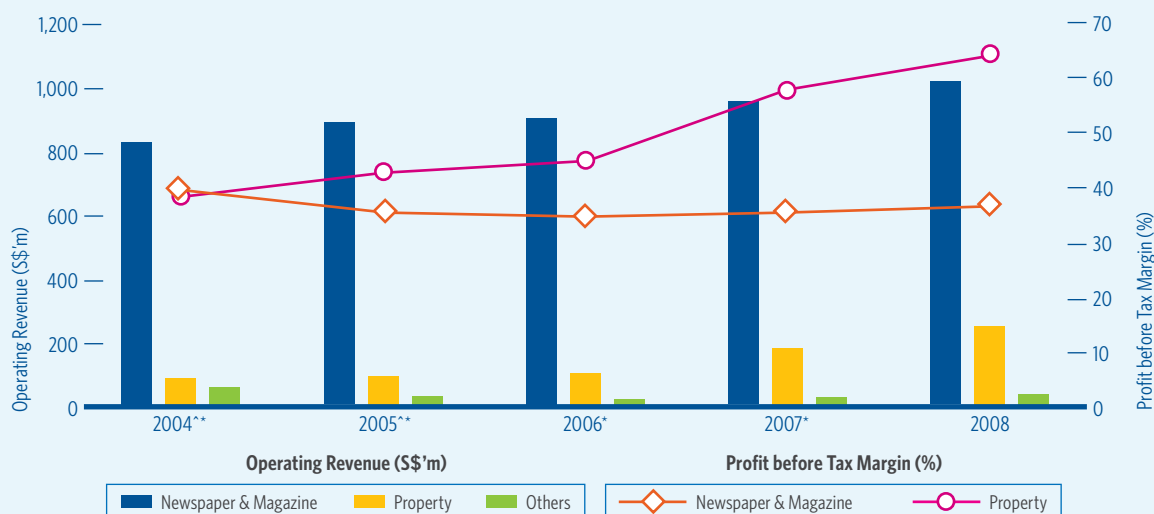
## Earnings Per Share# (\$\$)

<b>2008</b>	<b>0.27</b>
2007*	0.31
2006*	0.26
2005**	0.30
2004**	0.30

## Return on Assets (%)

<b>2008</b>	<b>13.9</b>
2007*	15.9
2006*	14.0
2005**	18.6
2004**	21.0

## Segmental Operating Revenue and Segmental Profit Margin

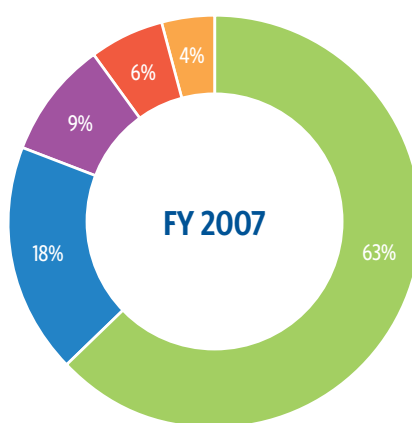
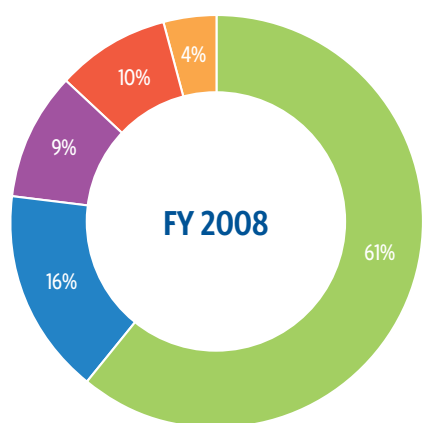


# Adjusted for share split in FY 2004.

^ Restated to take into account the retrospective adjustments on adoption of FRS 102 - Share-based Payment in FY 2006.

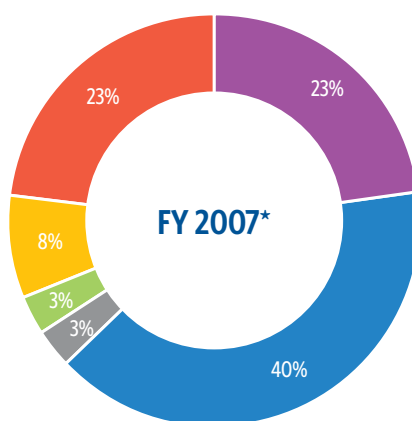
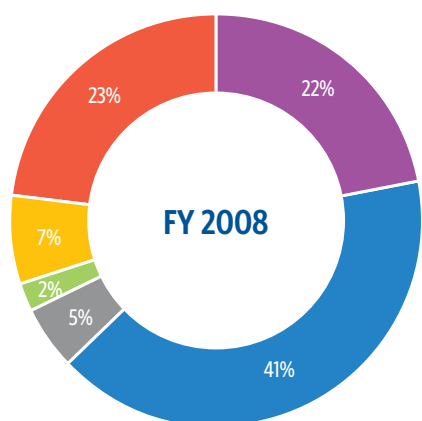
\* Restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property.

# FINANCIAL review



## Revenue Composition

- Advertisements
- Circulation
- Rental & Services
- Property Development
- Others



## Cost Composition

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

\* Restated to take into account the retrospective adjustments relating to FRS 40 - Investment Property.