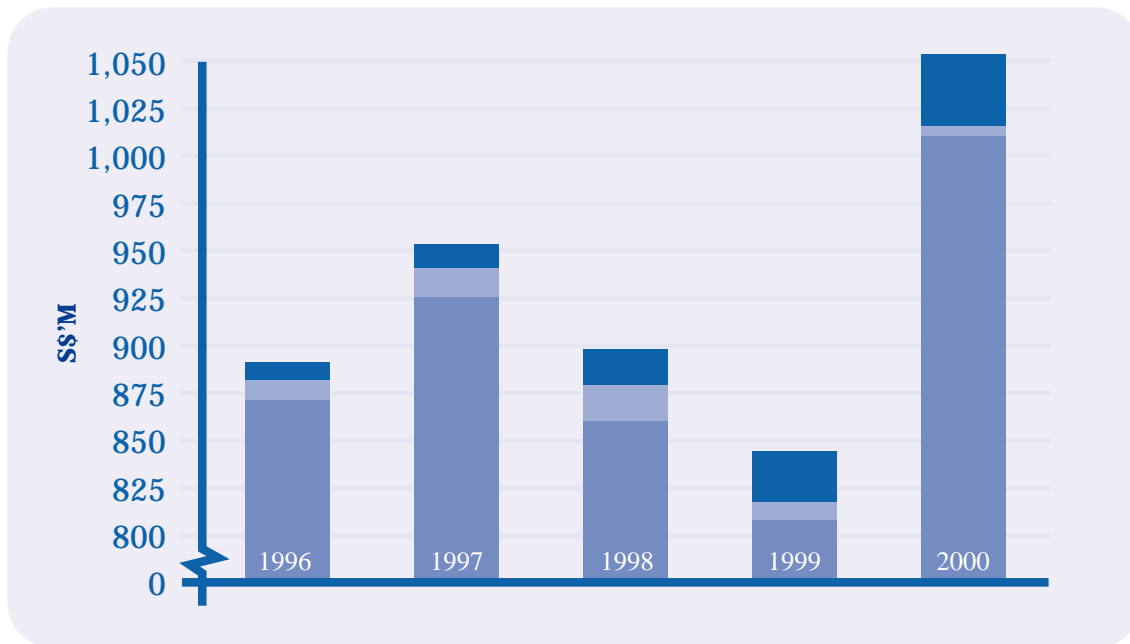


FINANCIAL REVIEW

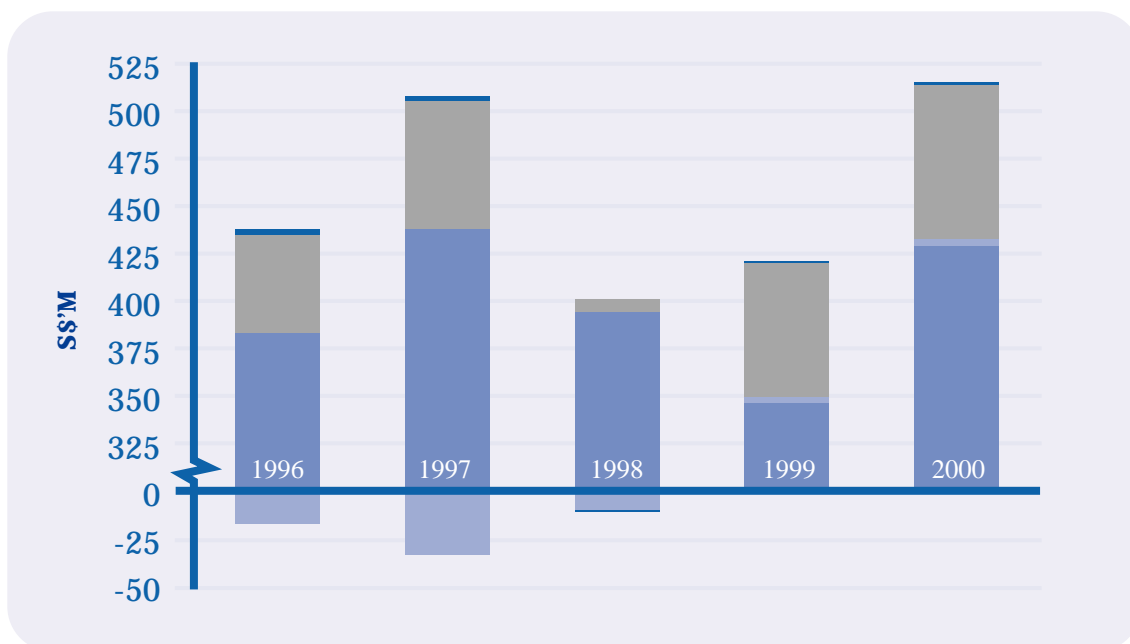
Group Simplified Financial Position

	2000	1999	1998	1997	1996
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Fixed assets	460,507	465,650	426,012	426,148	398,292
Investment property	863,156	850,125	771,642	721,689	-
Investments	1,192,895	860,348	1,281,511	1,367,300	1,441,735
Cash and deposits	701,952	840,375	659,677	363,281	212,021
Trade debtors	138,004	103,868	104,933	115,373	94,535
Other assets	73,454	59,540	78,986	108,566	90,958
Total	3,429,968	3,179,906	3,322,761	3,102,357	2,237,541
Shareholders' Interests					
Capital and reserves	2,055,233	2,068,284	2,341,288	2,136,567	1,906,002
Liabilities					
Non-current liabilities	568,587	582,943	547,811	503,312	958
Trade creditors	66,254	55,336	59,384	63,019	36,721
Taxation					
Current	142,798	116,522	121,709	126,424	98,022
Deferred	52,900	65,033	51,179	51,972	47,431
Proposed dividends	358,893	117,387	84,004	70,860	50,589
Other liabilities	185,303	174,401	117,386	150,203	97,818
Total	3,429,968	3,179,906	3,322,761	3,102,357	2,237,541

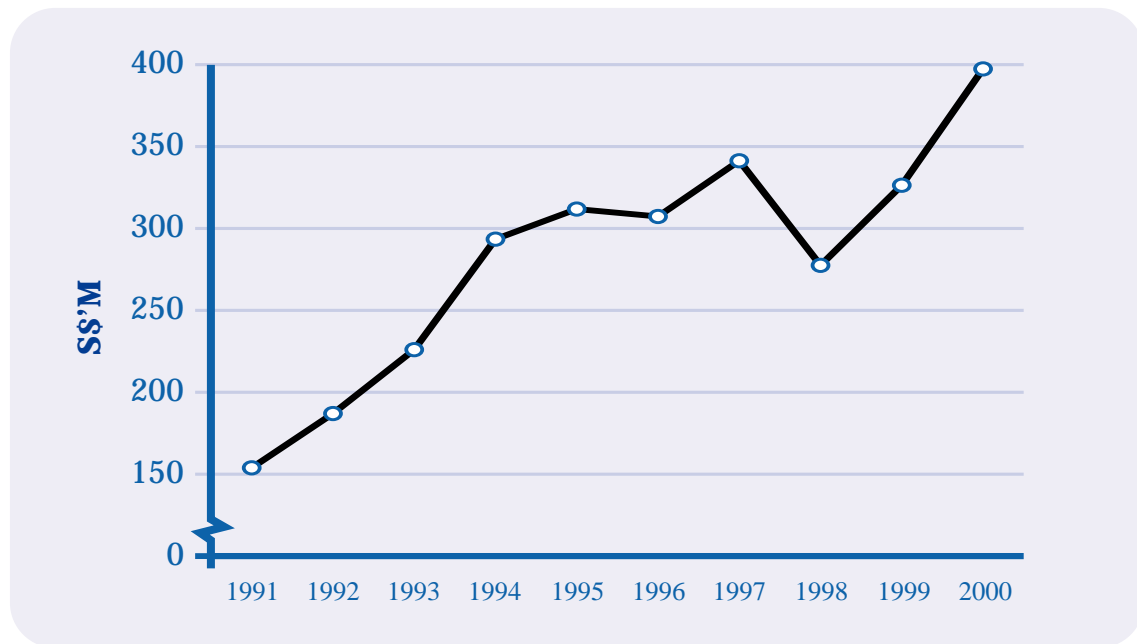
Segmental Turnover



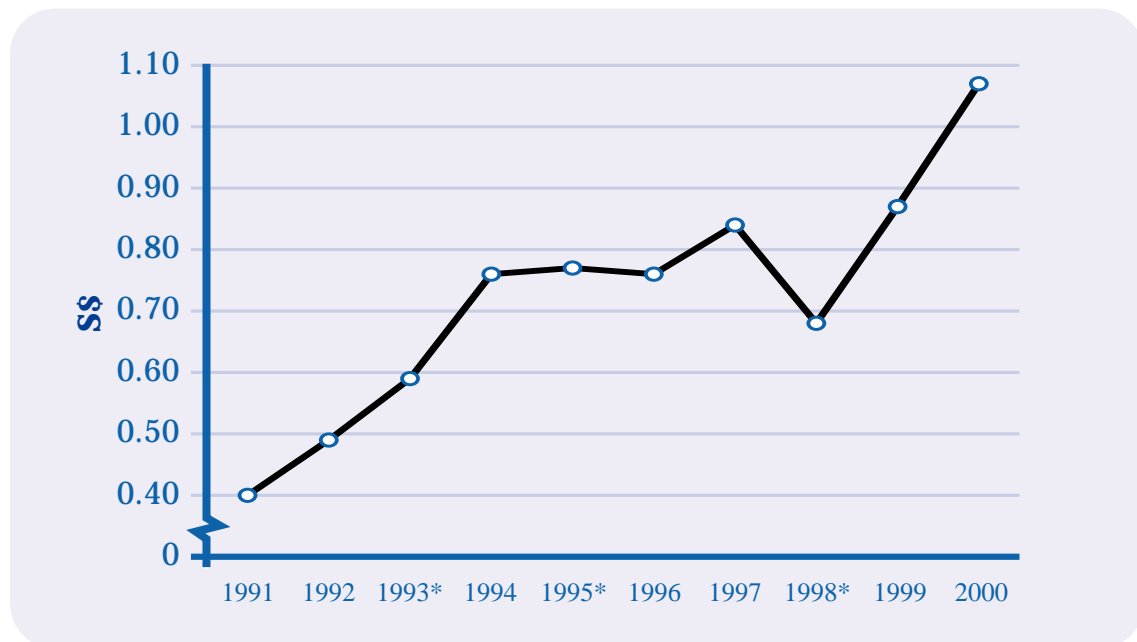
Segmental Pre-tax Profit



After-tax Profit



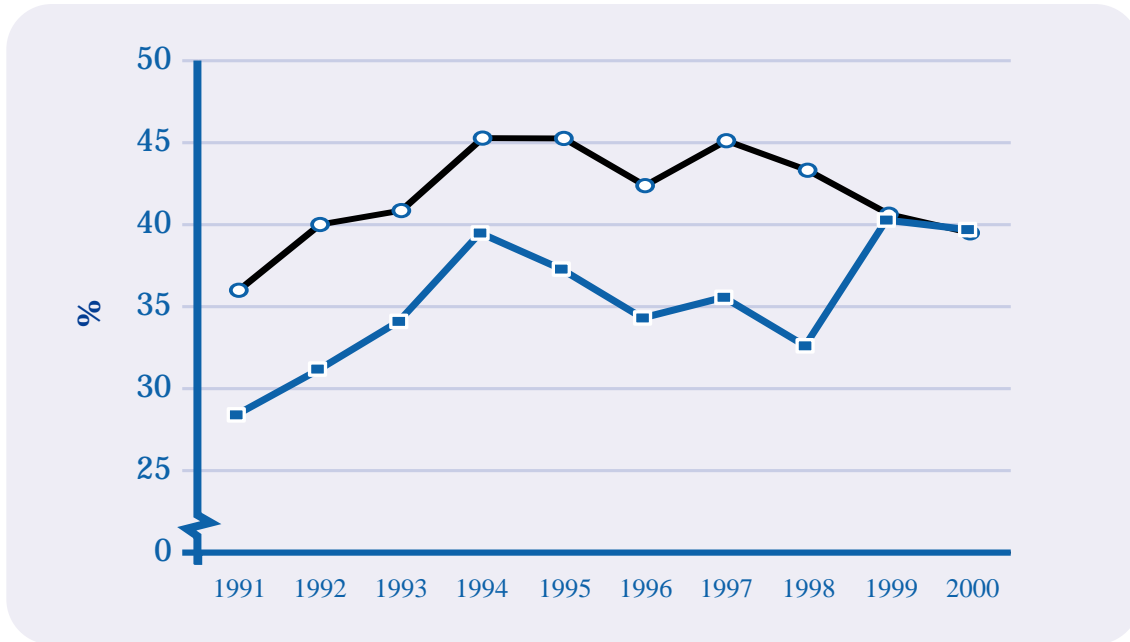
Earnings per Share



Based on profit before extraordinary items.

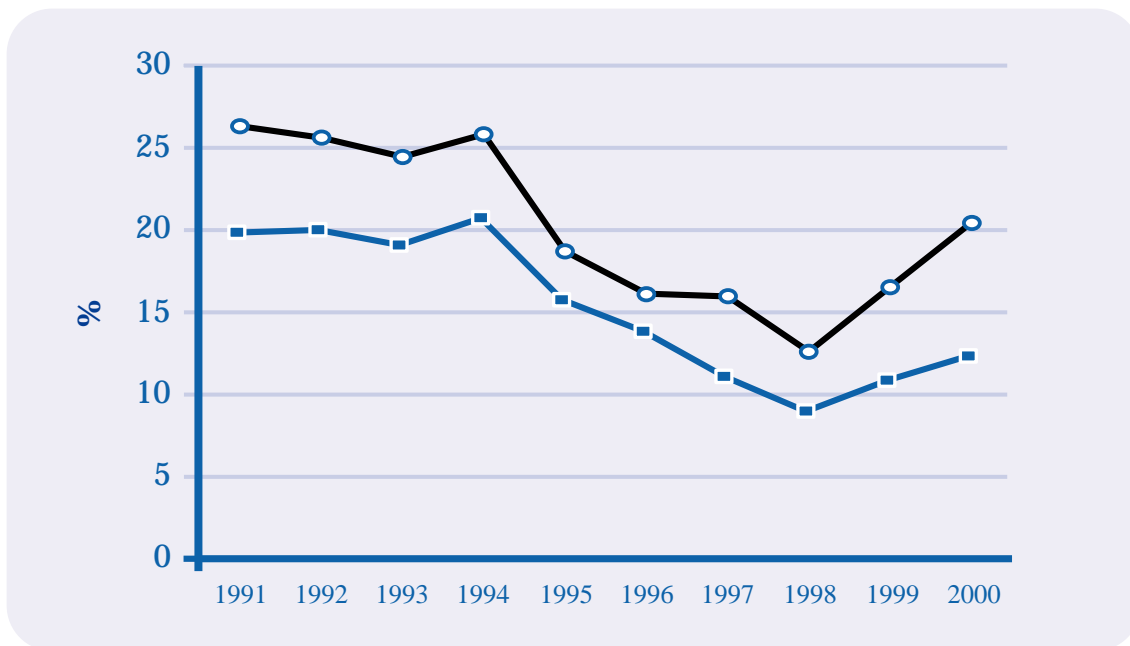
* Adjusted for bonus issues in FY1993, FY1995 and FY1998.

Operating Margin and Return on Turnover



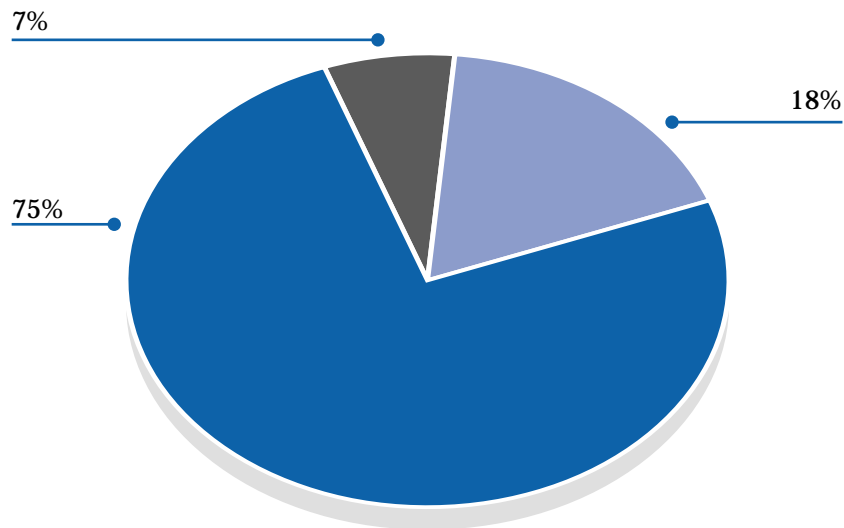
Operating Margin
 Return on Turnover

Return on Shareholders' Funds and Return on Assets



Return on Shareholders' Funds
 Return on Assets

Revenue Composition

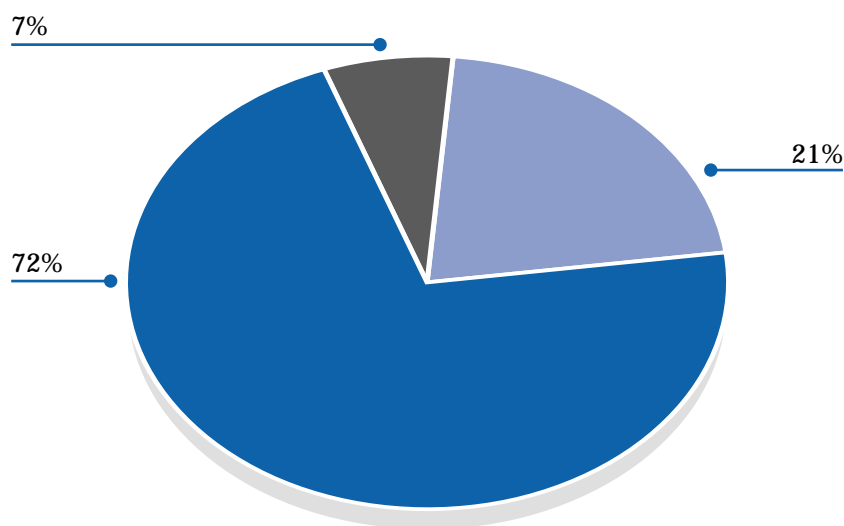


FY 2000

- Advertisement
 - Display 44%
 - Classified 15%
 - Recruit & Notices 15%
 - Magazines 1%

■ Circulation

■ Others



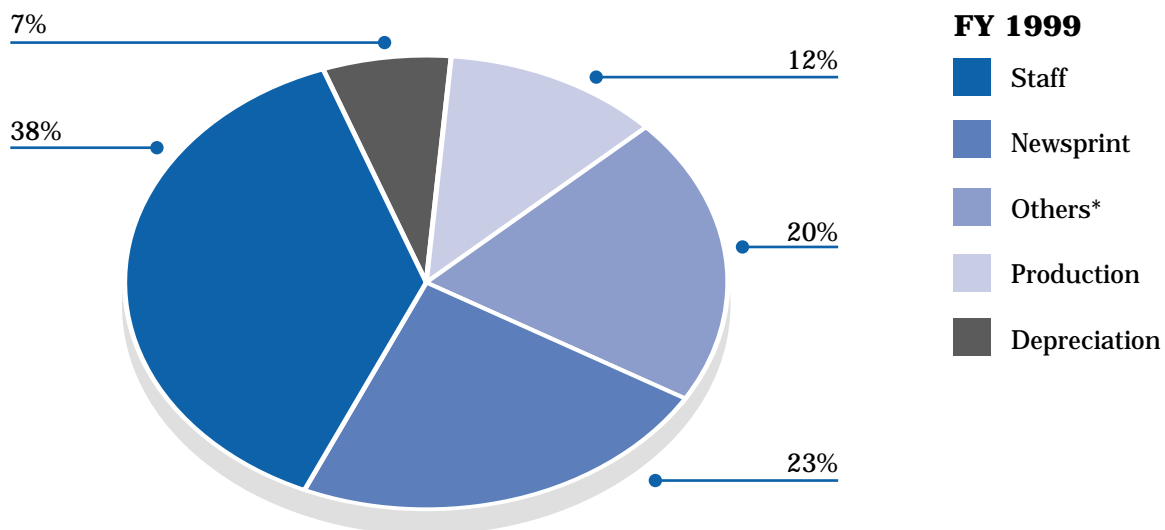
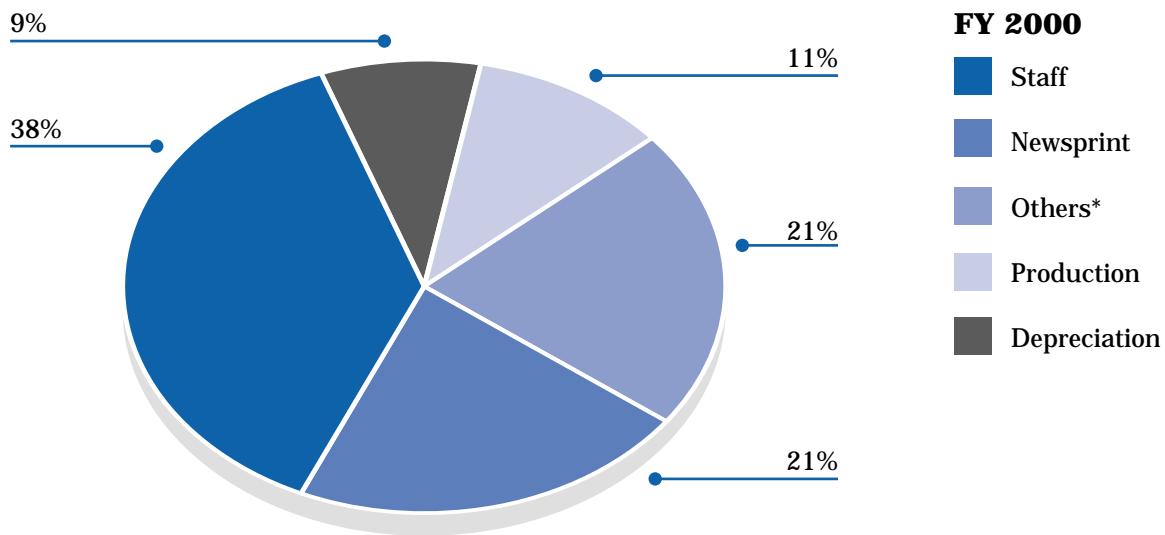
FY 1999

- Advertisement
 - Display 42%
 - Classified 18%
 - Recruit & Notices 11%
 - Magazines 1%

■ Circulation

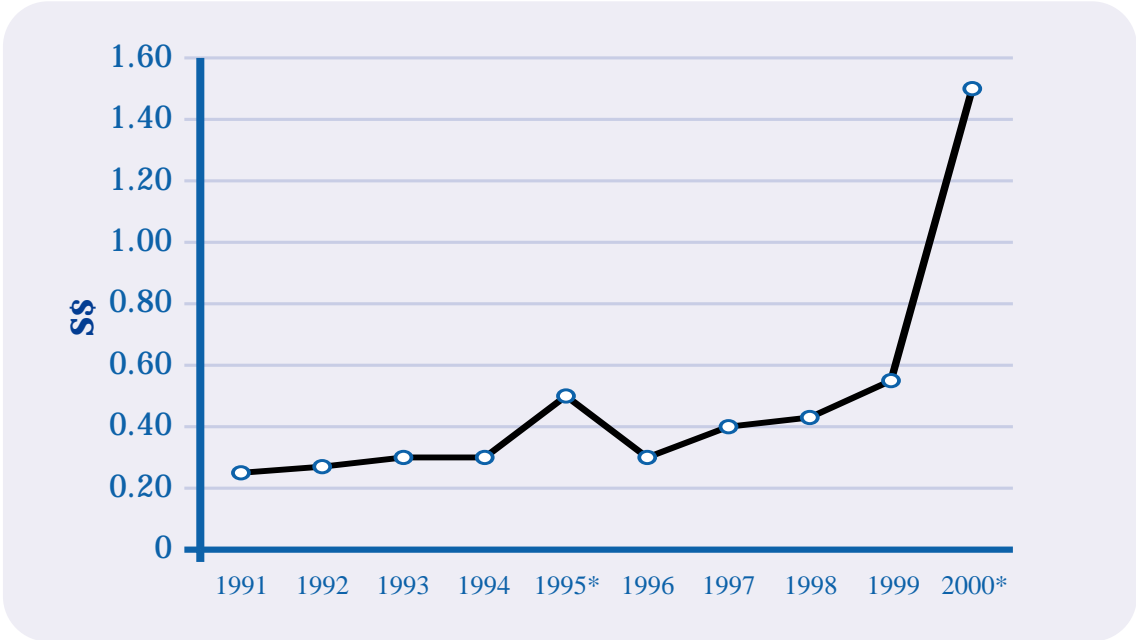
■ Others

Cost Composition



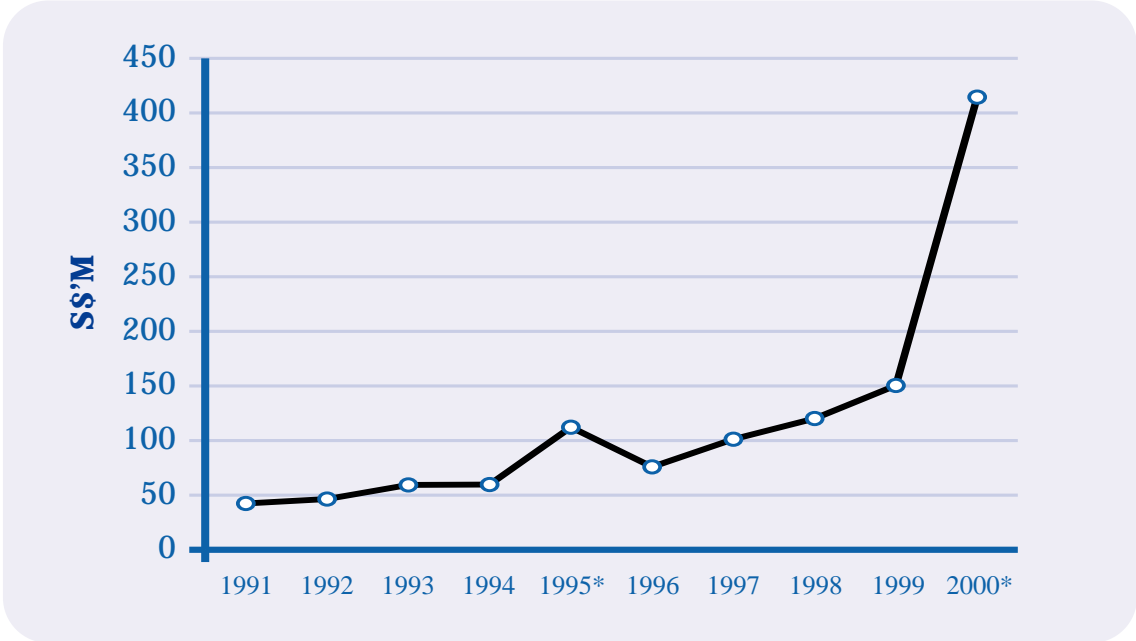
* Others include: Premises cost,
Advertising & Promotions,
Maintenance and Interest expenses.

Gross Dividend per Share



* Included a special dividend of 20 cents in FY1995 and 80 cents in FY2000.

Net Dividend Payout



* Included a special dividend of 20 cents in FY1995 and 80 cents in FY2000.

Value Added Statement

	2000	1999
	S\$'000	S\$'000
Sale of goods and services	1,052,747	844,798
Purchase of materials and services	(287,110)	(244,301)
Value added from operations	765,637	600,497
Non-production income and expenses:-		
Income from investments	85,797	73,697
Extraordinary items	21,875	15,180
Share of profit of associates	13,887	4,623
Provision for doubtful trade debts	(5,239)	(3,365)
Bad trade debts recovered	179	288
Foreign exchange differences	165	78
(Loss)/profit on disposal of fixed assets	(4,293)	28
Total value added	878,008	691,026
Distribution:-		
Employees' wages, provident fund contributions and other benefits	260,804	201,796
Corporate and other taxes	119,600	97,130
Interest paid	21,919	15,193
Directors' fees	373	178
Net dividends to shareholders	414,493	150,454
Total distributed	817,189	464,751
Retained in the business:-		
Depreciation	56,044	35,169
Minority interests	(134)	53
Retained earnings	4,909	191,053
	878,008	691,026
Productivity ratios:-		
	S\$	S\$
Value added per employee	215,977	184,258
Value added per \$ employment costs	2.94	2.98
Value added per \$ investment in fixed assets (before depreciation)	1.11	0.86
Value added per \$ turnover	0.73	0.71

Group Half-Yearly Results

	2000			1999		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Turnover	493,031	559,716	1,052,747	402,216	442,582	844,798
Trading profit	220,062	195,787	415,849	161,042	182,316	343,358
Profit before taxation	265,919	249,614	515,533	180,266	241,412	421,678
Profit before extraordinary items	201,589	195,938	397,527	139,702	186,625	326,327
Profit attributable to shareholders	223,464	195,938	419,402	154,842	186,665	341,507
Earnings per S\$1 share * (S\$)						
- basic	0.55	0.52	1.07	0.37	0.50	0.87
- diluted	0.54	0.53	1.07	0.37	0.50	0.87

* Based on profit before extraordinary items.