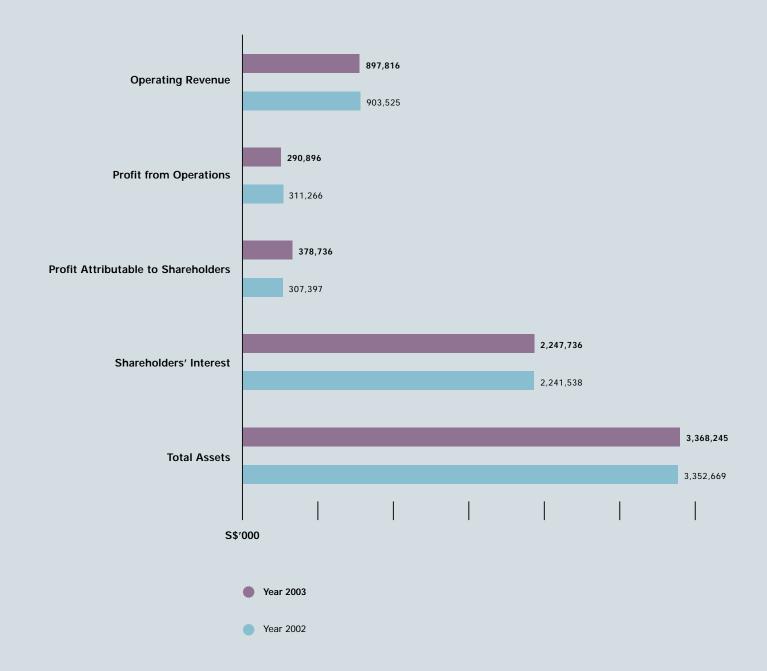
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Group Financial Highlights

	2003	2002	Change
	S\$′000	S\$'000	%
Operating revenue	897,816	903,525	(0.6)
Profit from operations	290,896	311,266	(6.5)
Profit before exceptional items	317,144	355,271	(10.7)
Profit before taxation	438,904	357,474	22.8
Profit after taxation	379,135	307,171	23.4
Minority interests	(399)	226	NM
Profit attributable to shareholders	378,736	307,397	23.2
Shareholders' interests	2,247,736	2,241,538	0.3
Total assets	3,368,245	3,352,669	0.5
Total liabilities	1,120,509	1,111,131	0.8
Annual dividends for the financial year (net)	374,739*	286,744	30.7
Per share data			
Net tangible assets (S\$)	6.08	6.06	0.3
Profit before taxation (S\$)	1.19	0.97	22.7
Profit attributable to shareholders (S\$)	1.02	0.83	22.9
Gross annual dividends for the financial year (cents)	130*	99	30.8
Dividend cover for the financial year (times)	1.0	1.1	(9.1)
Value added			
Per employee (S\$)	167,229	157,548	6.1
Per \$ employment costs (S\$)	2.49	2.48	0.4
Per \$ investment in fixed assets (before depreciation) (S\$)	0.68	0.69	(1.4)
Per \$ operating revenue (S\$)	0.69	0.70	(1.4)
Profitability ratios			% points
Operating margin (%)	32.4	34.5	(2.1)
Return on operating revenue (%)	42.2	34.0	8.2
Return on shareholders' funds (%)	16.8	13.7	3.1

NM Not meaningful



Included proposed final dividend of 50 cents per share and final special dividend of 30 cents per share,
less tax at 22%, to be approved by shareholders at the Annual General Meeting on December 5, 2003.