### F I N A N C I A L  R E V I E W

#### G R O U P  S I M P L I F I E D  F I N A N C I A L  P O S I T I O N

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<thead>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
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</tr>
<tr>
<td>Property, plant and equipment</td>
<td>$655,331</td>
<td>$635,856</td>
<td>$670,186</td>
<td>$576,408</td>
<td>$460,507</td>
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<tr>
<td>Investment properties</td>
<td>$1,045,852</td>
<td>$1,039,754</td>
<td>$1,059,538</td>
<td>$1,089,438</td>
<td>$863,156</td>
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<tr>
<td>Investments</td>
<td>$648,982</td>
<td>$1,180,020</td>
<td>$1,062,190</td>
<td>$991,099</td>
<td>$1,192,895</td>
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<tr>
<td>Cash and disposals</td>
<td>$192,621</td>
<td>$328,176</td>
<td>$387,528</td>
<td>$504,338</td>
<td>$701,952</td>
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<tr>
<td>Trade debtors</td>
<td>$86,435</td>
<td>$89,352</td>
<td>$92,484</td>
<td>$117,946</td>
<td>$138,004</td>
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<tr>
<td>Stocks</td>
<td>$32,278</td>
<td>$54,763</td>
<td>$47,045</td>
<td>$99,126</td>
<td>$46,118</td>
</tr>
<tr>
<td>Other assets</td>
<td>$20,181</td>
<td>$41,324</td>
<td>$33,696</td>
<td>$33,967</td>
<td>$28,358</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,591,880</td>
<td>$3,368,245</td>
<td>$3,352,669</td>
<td>$3,422,024</td>
<td>$3,429,968</td>
</tr>
</tbody>
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<thead>
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</thead>
<tbody>
<tr>
<td><strong>Shareholders’ Interests</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Capital and reserves</td>
<td>$1,479,119</td>
<td>$2,247,736</td>
<td>$2,241,538</td>
<td>$2,289,831</td>
<td>$2,414,126</td>
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<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
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<tr>
<td>Borrowings</td>
<td></td>
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</tr>
<tr>
<td>Current</td>
<td>$81,000</td>
<td>$52,900</td>
<td>$25,000</td>
<td>$183,500</td>
<td>–</td>
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<tr>
<td>Non-current</td>
<td>$683,000</td>
<td>$740,000</td>
<td>$770,000</td>
<td>$550,000</td>
<td>$568,587</td>
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<tr>
<td>Trade creditors</td>
<td>$84,948</td>
<td>$69,526</td>
<td>$40,877</td>
<td>$68,264</td>
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<tr>
<td>Taxation</td>
<td>$81,112</td>
<td>$68,712</td>
<td>$51,204</td>
<td>$92,820</td>
<td>$142,798</td>
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<tr>
<td>Current</td>
<td>$72,126</td>
<td>$83,287</td>
<td>$73,026</td>
<td>$52,900</td>
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<tr>
<td>Deferred</td>
<td>$130,663</td>
<td>$115,649</td>
<td>$122,114</td>
<td>$192,180</td>
<td>$185,303</td>
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<tr>
<td>Other liabilities</td>
<td></td>
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<tr>
<td><strong>Total</strong></td>
<td>$2,591,880</td>
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* 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 utilized to finance the Capital Reduction Exercise.

### F I N A N C I A L  R E V I E W  (C O N T ’ D)

#### Segmental Operating Revenue

- **Newspapers & Magazines**
  - 2004: $800
  - 2003: $825
  - 2002: $850
  - 2001: $750
  - 2000: $775

- **Broadcasting & Multimedia**
  - 2004: $725
  - 2003: $700
  - 2002: $775

#### GROUP SIMPLIFIED FINANCIAL POSITION

- **Assets**
  - Property, plant and equipment: $565,331
  - Investment properties: $1,045,852
  - Investments: $648,982
  - Cash and disposals: $192,621
  - Trade debtors: $86,435
  - Stocks: $32,278
  - Other assets: $20,181
  - **Total Assets**: $2,591,880

- **Liabilities**
  - Borrowings: $1,479,119
  - **Total Liabilities**: $2,591,880

- **Shareholders’ Interests**
  - Capital and reserves: $1,479,119
  - **Total Shareholders’ Interests**: $1,479,119

- **Total Assets**: $2,591,880
- **Total Liabilities**: $2,591,880
- **Total Shareholders’ Interests**: $1,479,119

- **Total**
  - $2,591,880

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* 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 utilized to finance the Capital Reduction Exercise.
Return on Shareholders’ Funds and Return on Assets

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<td>90</td>
<td>100</td>
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Operating Margin and Return on Operating Revenue

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Earnings Per Share

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<tbody>
<tr>
<td>$</td>
<td>0.05</td>
<td>0.10</td>
<td>0.15</td>
<td>0.20</td>
<td>0.25</td>
<td>0.30</td>
<td>0.35</td>
<td>0.40</td>
<td>0.45</td>
<td>0.50</td>
<td>0.55</td>
<td>0.60</td>
<td>0.65</td>
<td>0.70</td>
<td>0.75</td>
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Return on Shareholders’ Funds and Return on Assets

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<td>15</td>
<td>20</td>
<td>25</td>
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<td>35</td>
<td>40</td>
<td>45</td>
<td>50</td>
<td>55</td>
<td>60</td>
<td>65</td>
<td>70</td>
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</tbody>
</table>


* Included special gross dividends of 20 cents per $1 share in FY 1996, 88 cents per $1 share in FY 2000, 30 cents per $1 share in FY 2002, 40 cents per $1 share in FY 2003 and 11.25 cents per 20 cents share in FY 2004.
## Group Half-Yearly Results

### Value Added Statement

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of goods and services</td>
<td>970,075</td>
<td>897,816</td>
</tr>
<tr>
<td>Purchase of materials and services</td>
<td>(293,953)</td>
<td>(276,061)</td>
</tr>
<tr>
<td>Value added from operations</td>
<td>676,122</td>
<td>621,755</td>
</tr>
</tbody>
</table>

### Non-production Income and Expenses:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004 ($'000)</th>
<th>2003 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign exchange differences</td>
<td>602</td>
<td>639</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>(305)</td>
<td>(403)</td>
</tr>
<tr>
<td>Provision for doubtful trade debts</td>
<td>(1,644)</td>
<td>(2,118)</td>
</tr>
<tr>
<td>Bad trade debts recovered</td>
<td>244</td>
<td>202</td>
</tr>
<tr>
<td>Investment income</td>
<td>258,017</td>
<td>39,584</td>
</tr>
<tr>
<td>Share of net (losses)/profits of associates</td>
<td>(249)</td>
<td>10,990</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>20,077</td>
<td>12,760</td>
</tr>
<tr>
<td><strong>Total value added</strong></td>
<td>961,364</td>
<td>791,909</td>
</tr>
</tbody>
</table>

### Distribution:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004 ($'000)</th>
<th>2003 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees’ wages, provident fund contributions and other benefits</td>
<td>271,357</td>
<td>249,494</td>
</tr>
<tr>
<td>Corporate and other taxes</td>
<td>62,776</td>
<td>63,472</td>
</tr>
<tr>
<td>Interest paid</td>
<td>24,203</td>
<td>24,326</td>
</tr>
<tr>
<td>Donation and sponsorship*</td>
<td>4,276</td>
<td>21,128</td>
</tr>
<tr>
<td>Directors’ fees</td>
<td>790</td>
<td>702</td>
</tr>
<tr>
<td>Net dividends to shareholders</td>
<td>290,992</td>
<td>375,058</td>
</tr>
<tr>
<td><strong>Total distributed</strong></td>
<td>624,054</td>
<td>744,160</td>
</tr>
</tbody>
</table>

### Retained in the Business:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004 ($'000)</th>
<th>2003 ($'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>51,685</td>
<td>53,652</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(5)</td>
<td>399</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>205,200</td>
<td>3,678</td>
</tr>
<tr>
<td><strong>Total retained in the business</strong></td>
<td>961,364</td>
<td>791,909</td>
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</tbody>
</table>

### Productivity Ratios:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value added per employee</td>
<td>189,706</td>
<td>167,229</td>
</tr>
<tr>
<td>Value added per $ employment costs</td>
<td>2.49</td>
<td>2.49</td>
</tr>
<tr>
<td>Value added per $ investment in fixed assets (before depreciation)</td>
<td>0.63</td>
<td>0.68</td>
</tr>
<tr>
<td>Value added per $ operating revenue</td>
<td>0.70</td>
<td>0.69</td>
</tr>
</tbody>
</table>

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

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