

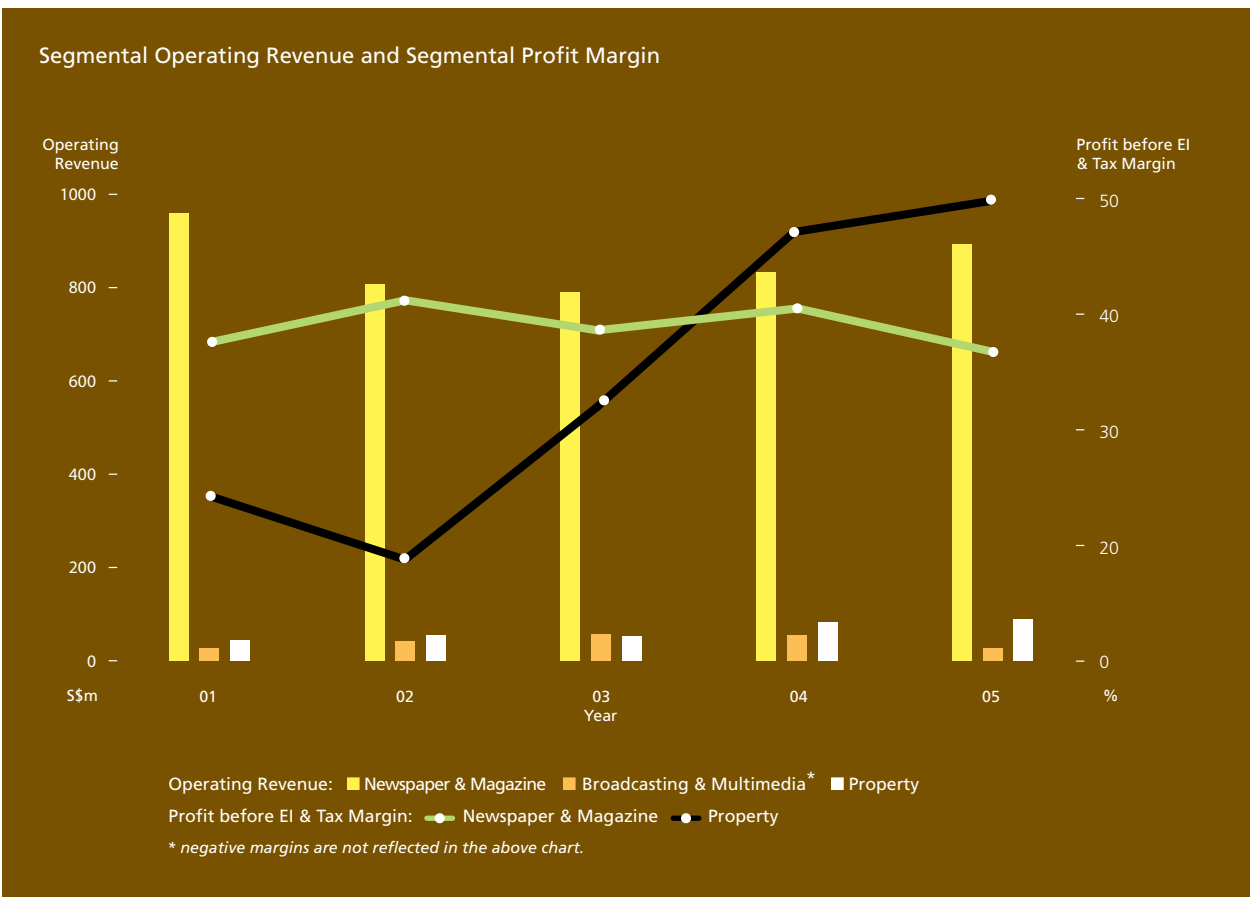
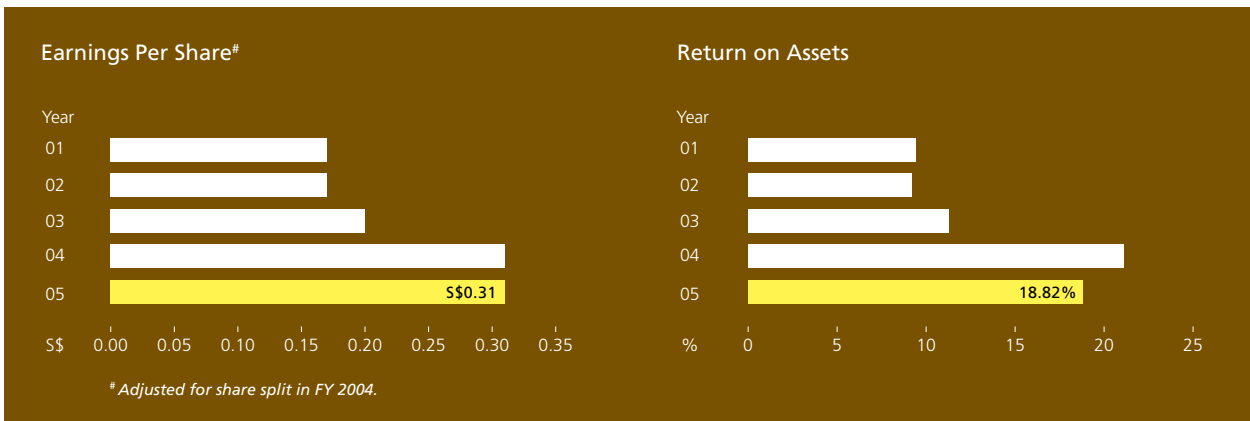
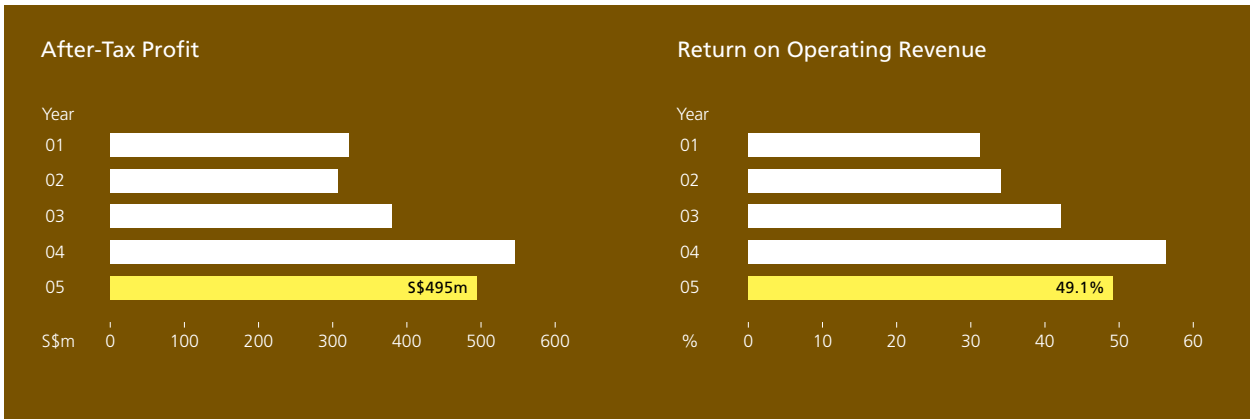
Financial Review

GROUP SIMPLIFIED FINANCIAL POSITION

| | 2005 S\$'000 | 2004 S\$'000 | 2003 S\$'000 | 2002 S\$'000 | 2001 S\$'000 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | |
| Property, plant and equipment | 530,358 | 565,531 | 633,856 | 670,186 | 576,408 |
| Investment properties | 1,059,000 | 1,045,852 | 1,039,754 | 1,059,538 | 1,089,438 |
| Investments | 808,731 | 648,982 | 1,185,020 | 1,062,190 | 991,099 |
| Cash and deposits | 70,192 | 192,621 | 328,176 | 387,528 | 554,338 |
| Trade debtors | 92,660 | 86,435 | 85,352 | 92,484 | 117,948 |
| Stocks | 30,870 | 32,278 | 54,763 | 47,045 | 59,126 |
| Other assets | 37,248 | 20,181 | 41,324 | 33,698 | 33,667 |
| Total | 2,629,059 | 2,591,880 | 3,368,245 | 3,352,669 | 3,422,024 |
| Shareholders' Interests | | | | | |
| Capital and reserves | 1,621,203 | 1,479,119 | 2,247,736 | 2,241,538 | 2,289,931 |
| Minority Interests | 2,271 | 518 | 1,108 | 709 | 16,422 |
| Liabilities | | | | | |
| Borrowings | | | | | |
| Current | – | 81,000 | 52,900 | 25,000 | 183,500 |
| Non-current | 650,000 | 683,000 | 740,000 | 770,000 | 550,000 |
| Trade creditors | 70,206 | 64,860 | 58,049 | 59,526 | 40,367 |
| Taxation | | | | | |
| Current | 88,298 | 81,112 | 68,712 | 51,204 | 92,820 |
| Deferred | 67,777 | 72,126 | 85,199 | 83,287 | 73,226 |
| Other liabilities | 129,304 | 130,145 | 114,541 | 121,405 | 175,758 |
| Total | 2,629,059 | 2,591,880 | 3,368,245 | 3,352,669 | 3,422,024 |

GROUP QUARTERLY RESULTS

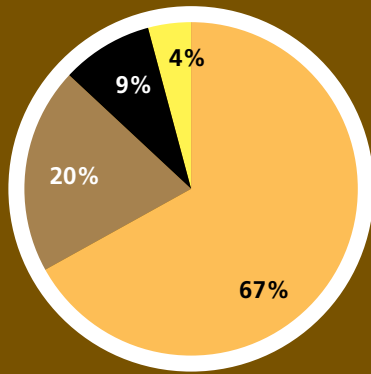
| | 2005 | | | | | 2004 | | | | |
|------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| | 1st Qtr S\$'000 | 2nd 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 | 265,379 | 234,917 | 259,847 | 247,369 | 1,007,512 | 240,309 | 228,109 | 254,762 | 246,895 | 970,075 |
| Profit from operations | 95,914 | 89,890 | 111,088 | 83,895 | 380,787 | 95,370 | 80,178 | 87,783 | 74,618 | 337,949 |
| Profit before | | | | | | | | | | |
| exceptional items | 242,744 | 129,282 | 140,698 | 90,556 | 603,280 | 104,000 | 97,417 | 287,029 | 83,068 | 571,514 |
| Profit before taxation | 242,744 | 116,100 | 129,071 | 76,823 | 564,738 | 104,000 | 97,417 | 383,785 | 14,989 | 600,191 |
| Profit attributable | | | | | | | | | | |
| to shareholders | 221,612 | 97,604 | 98,584 | 76,894 | 494,694 | 83,752 | 89,272 | 369,465 | 3,793 | 546,282 |
| Earnings per | | | | | | | | | | |
| S\$0.20 share (S\$) | 0.14 | 0.06 | 0.06 | 0.05 | 0.31 | 0.05 | 0.04 | 0.20 | 0.02 | 0.31 |



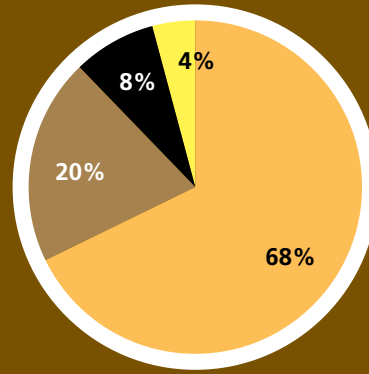
Financial Review

(Cont'd)

Revenue Composition



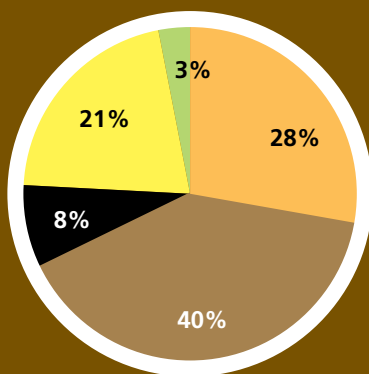
FY 2005



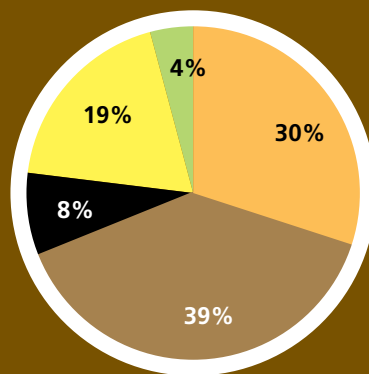
FY 2004

- | | |
|---------------------|---------------|
| ● Advertisements | ● Circulation |
| ● Rental & Services | ● Others |
- | FY 05 | FY 04 | |
|-------|-------|-------------------------------|
| 38% | 40% | Display |
| 23% | 23% | Classified, Recruit & Notices |
| 4% | 1% | Magazines |
| 2% | 4% | Broadcasting & Multimedia |

Cost Composition



FY 2005



FY 2004

- | | |
|---|----------------------------|
| ● Materials, Consumables & Broadcasting Costs | ● Other Operating Expenses |
| ● Staff Costs | ● Finance Costs |
| ● Depreciation | |

VALUE ADDED STATEMENT

| | 2005 S\$'000 | 2004 S\$'000 |
|--|------------------|-----------------|
| Sale of goods and services | 1,007,512 | 970,075 |
| Purchase of materials and services | (289,215) | (293,953) |
| Value added from operations | 718,297 | 676,122 |
| Non-production income and expenses: | | |
| Foreign exchange differences | (2,231) | 602 |
| Profit/(Loss) on disposal of property, plant and equipment | 86 | (305) |
| Write-back/(Allowance) for doubtful trade debts | 3,047 | (1,644) |
| Bad trade debts recovered | 483 | 144 |
| Net income from investments | 248,609 | 258,017 |
| Share of net losses of associates and jointly controlled entity | (3,590) | (249) |
| Exceptional items | (38,542) | 28,677 |
| Total value added | 926,159 | 961,364 |
| Distribution: | | |
| Employees' wages, provident fund contributions and other benefits | 270,518 | 271,357 |
| Corporate and other taxes | 80,360 | 62,776 |
| Interest paid | 22,526 | 24,203 |
| Donation and sponsorship | 6,378 | 4,276 |
| Directors' fees | 762 | 790 |
| Net dividends to shareholders | 381,270 | 290,992 |
| Total distributed | 761,814 | 654,394 |
| Retained in the business: | | |
| Depreciation and amortisation | 50,852 | 51,685 |
| Minority interests | 69 | (5) |
| Retained earnings | 113,424 | 255,290 |
| | 926,159 | 961,364 |
| Productivity ratios: | S\$ | S\$ |
| Value added per employee | 201,599 | 189,708 |
| Value added per \$ employment costs | 2.66 | 2.49 |
| Value added per \$ investment in property, plant and equipment (before depreciation) | 0.69 | 0.63 |
| Value added per \$ operating revenue | 0.71 | 0.70 |