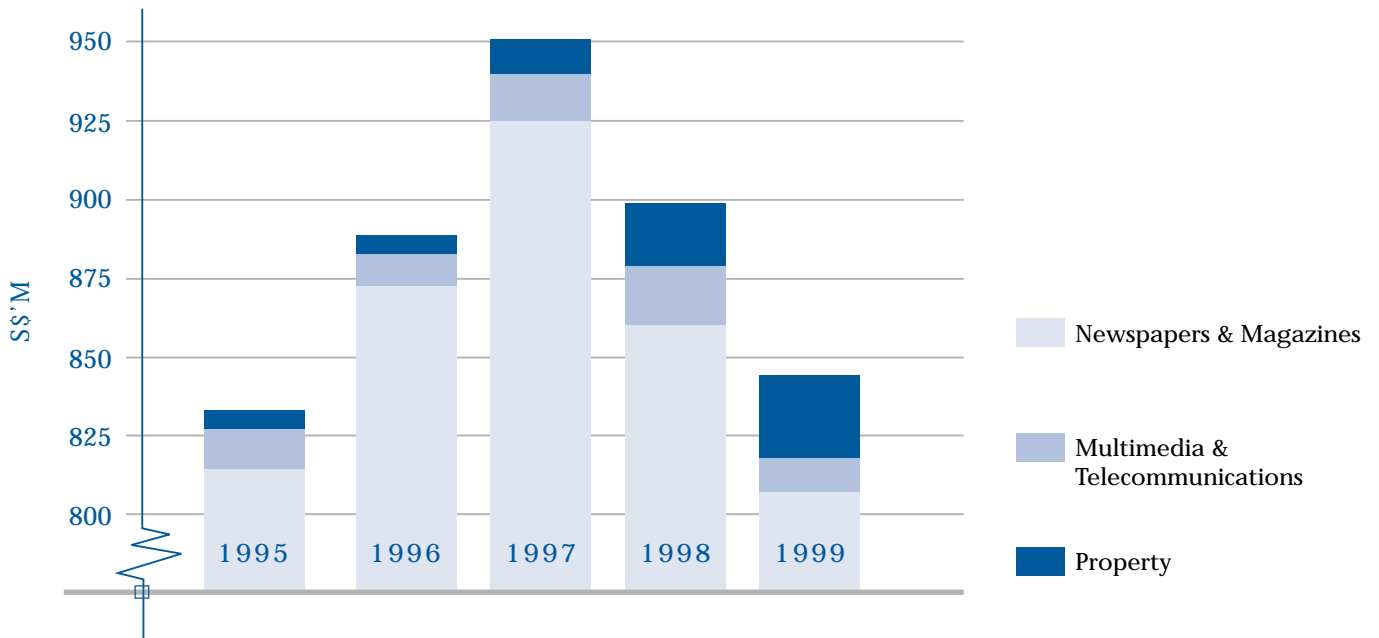


Financial Review

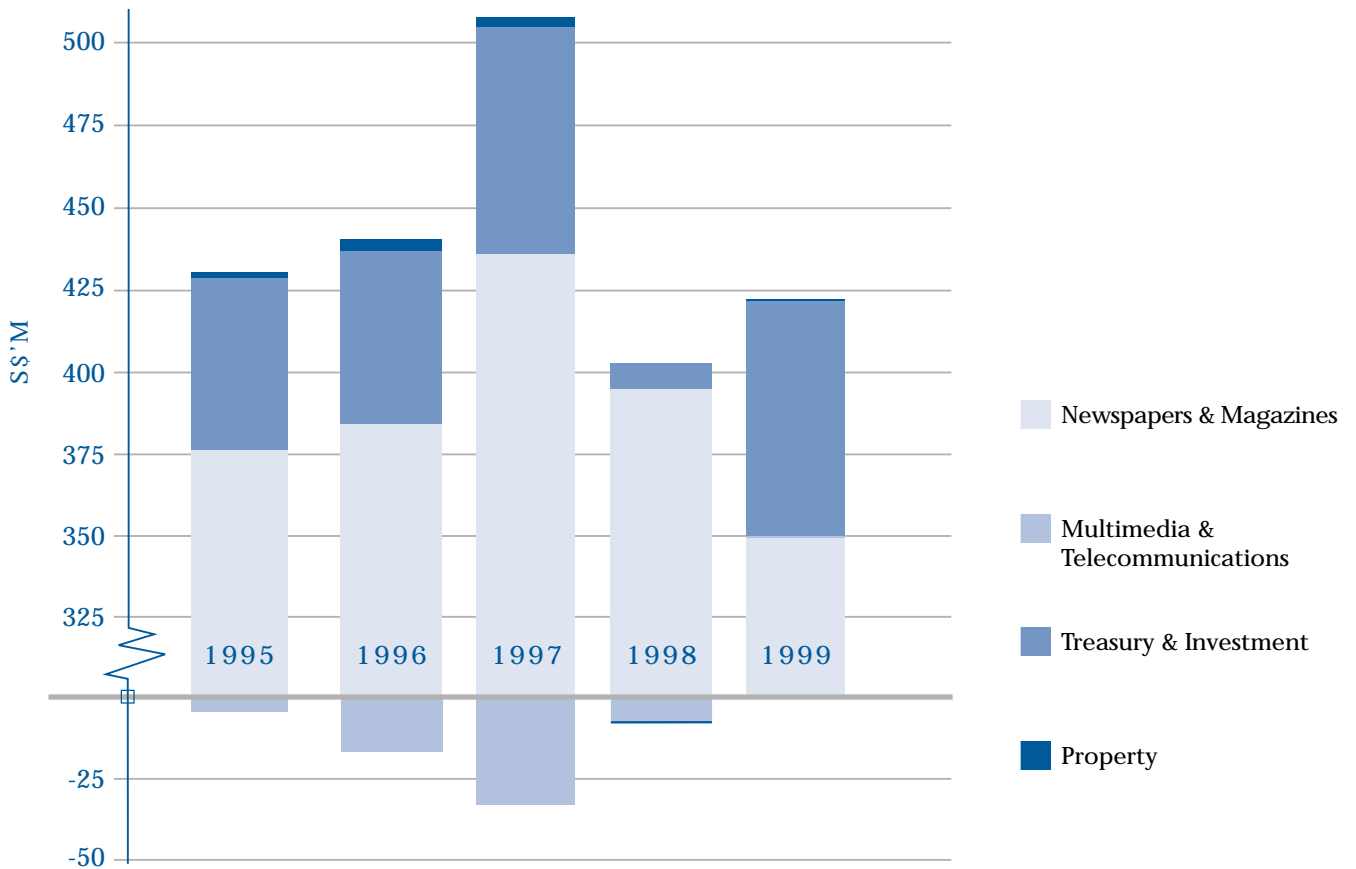
Group Simplified Financial Position

	1999 S\$'000	1998 S\$'000	1997 S\$'000	1996 S\$'000	1995 S\$'000
Assets					
Fixed assets	465,650	426,012	426,148	398,292	294,624
Investment property	850,125	771,642	721,689	-	-
Investments	860,348	1,281,511	1,367,300	1,441,735	466,252
Cash and deposits	840,375	659,677	363,281	212,021	1,070,085
Trade debtors	103,868	104,933	115,373	94,535	94,549
Other assets	59,540	78,986	108,566	90,958	69,014
Total	3,179,906	3,322,761	3,102,357	2,237,541	1,994,524
Shareholders' Interests					
Capital and reserves	2,068,284	2,341,288	2,136,567	1,906,002	1,670,945
Liabilities					
Non-current liabilities	582,943	547,811	503,312	958	790
Trade creditors	55,336	59,384	63,019	36,721	43,237
Taxation					
Current	116,522	121,709	126,424	98,022	106,447
Deferred	65,033	51,179	51,972	47,431	29,839
Proposed final dividend	117,387	84,004	70,860	50,589	49,837
Other liabilities	174,401	117,386	150,203	97,818	93,429
Total	3,179,906	3,322,761	3,102,357	2,237,541	1,994,524

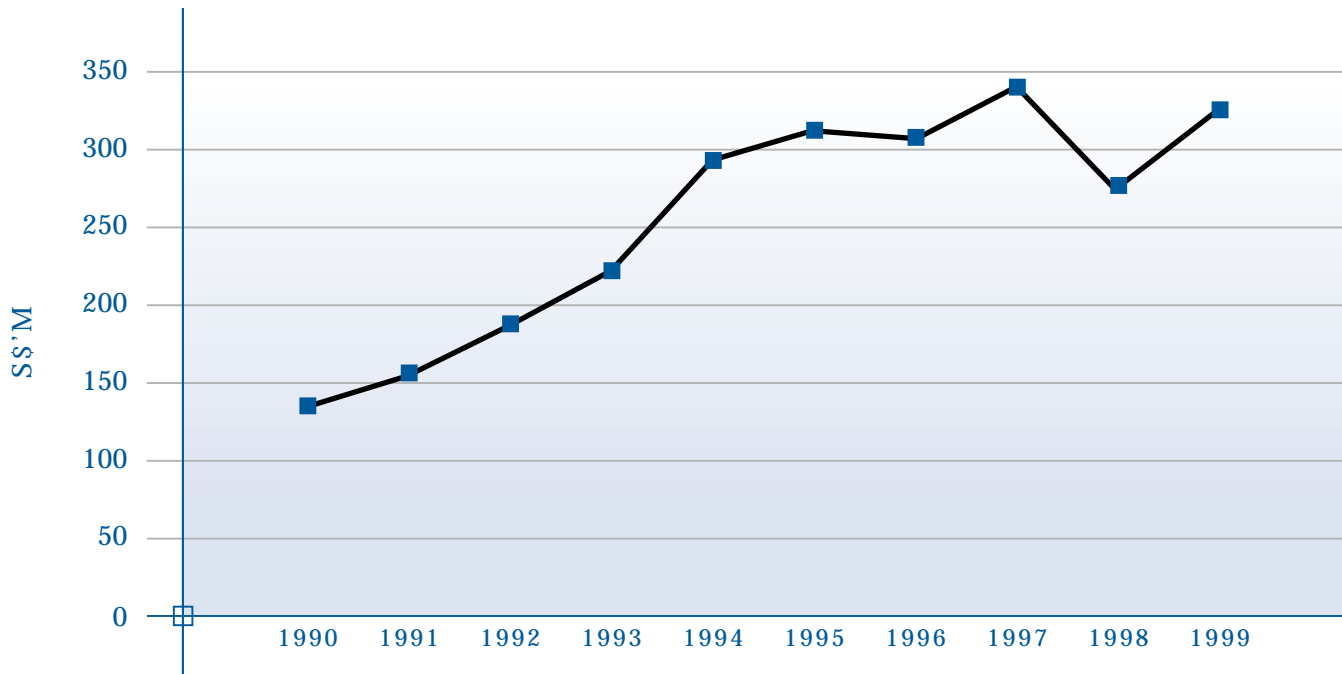
Segmental Turnover



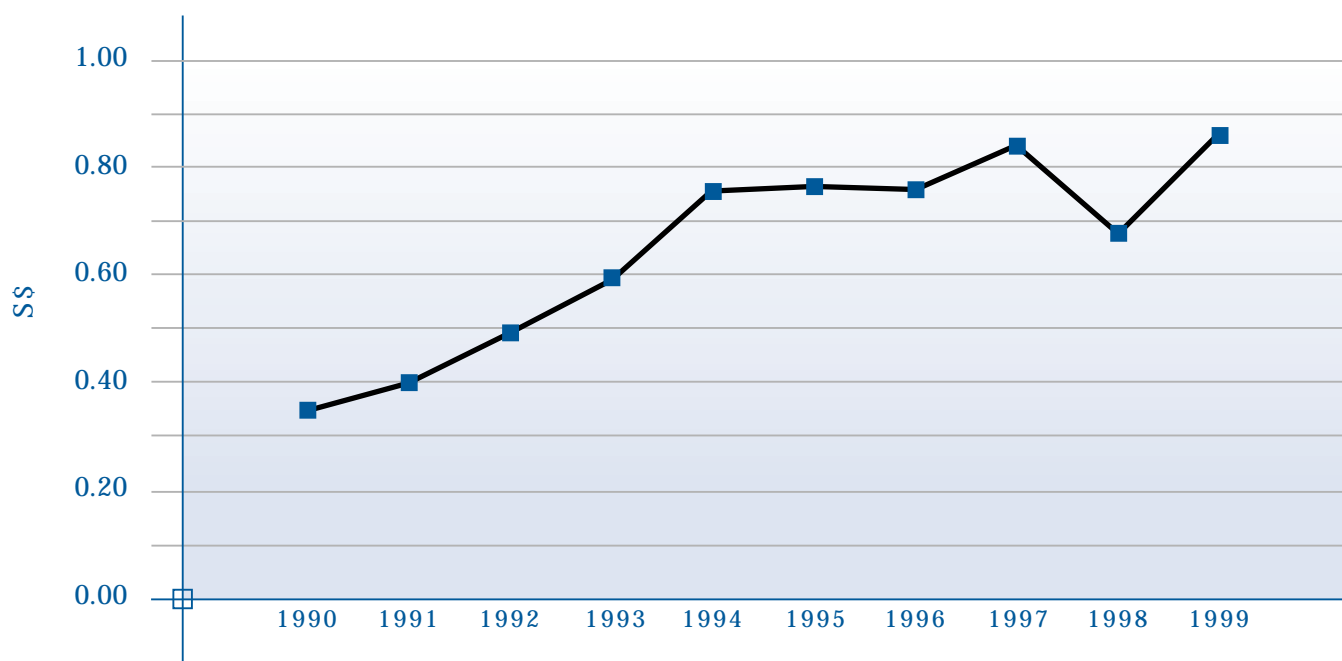
Segmental Pre-tax Profit



After-tax Profit

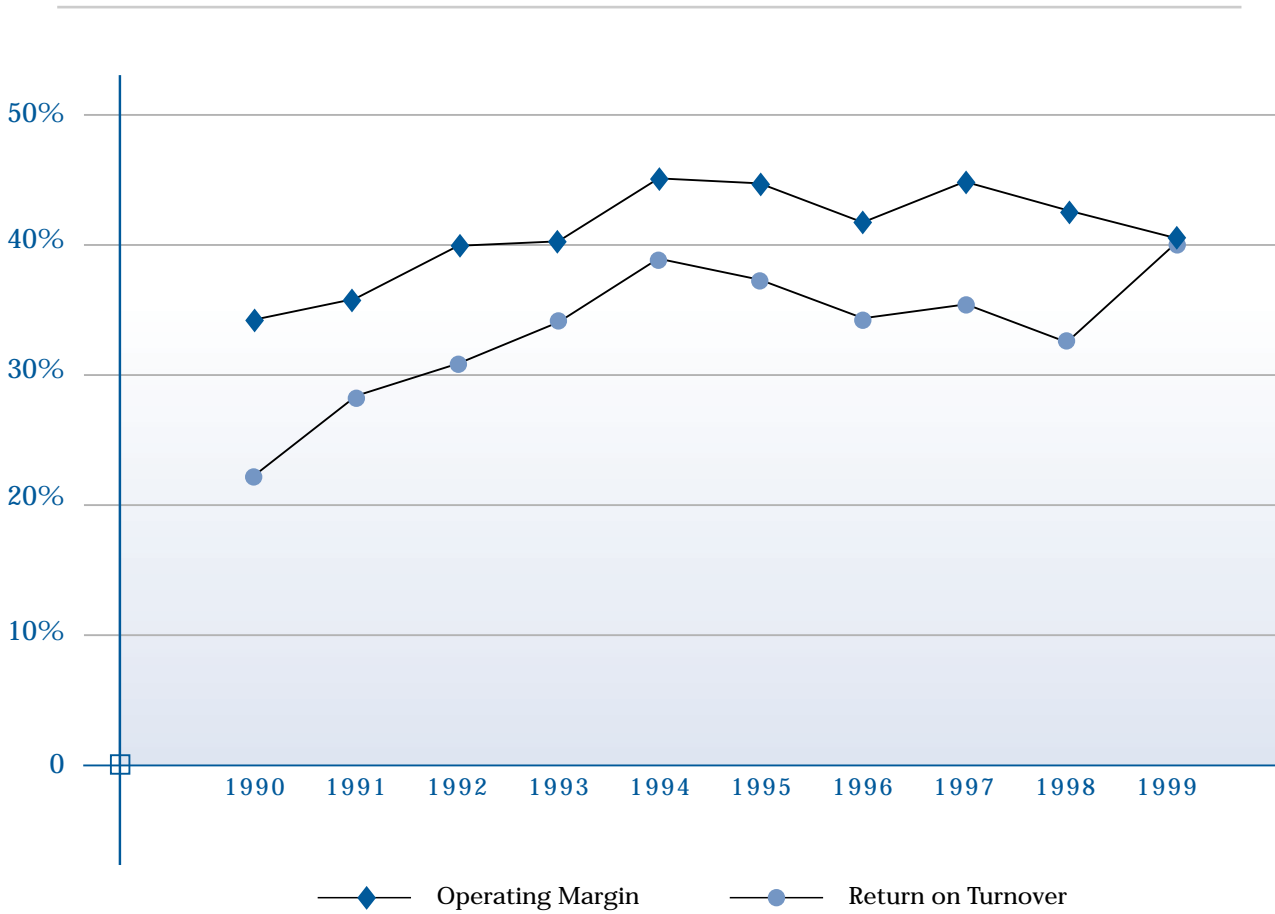


Earnings per Share*

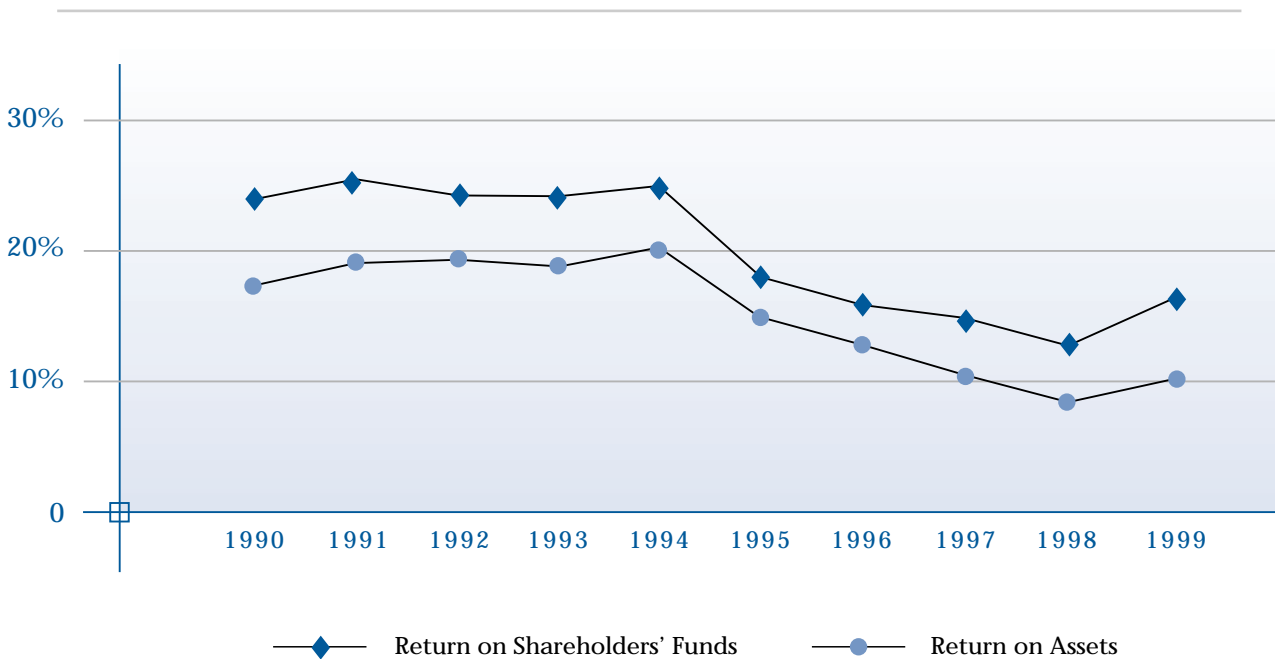


* Adjusted for bonus shares issued in FY 1993, FY 1995 and FY 1998.

Operating Margin and Return on Turnover

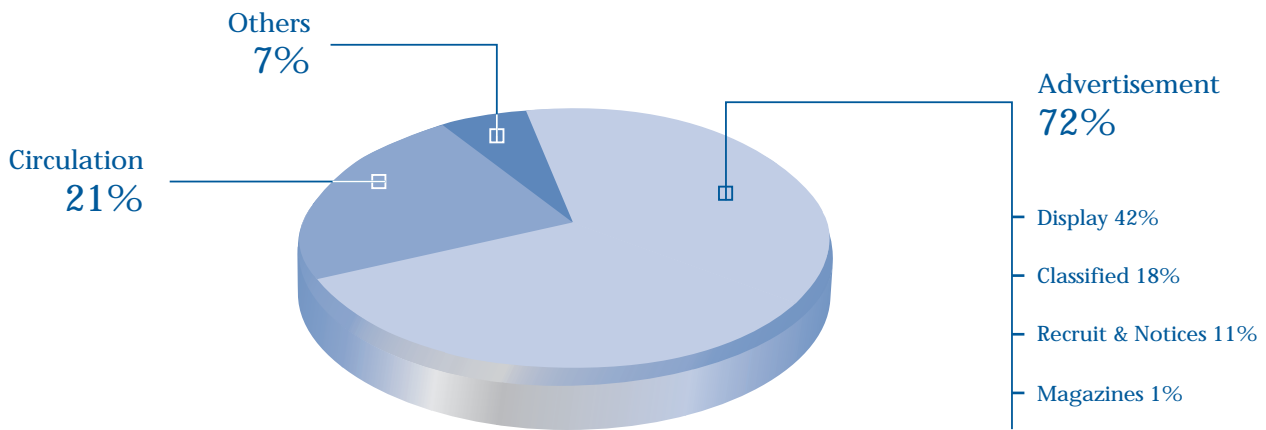


Return on Shareholders' Funds and Return on Assets

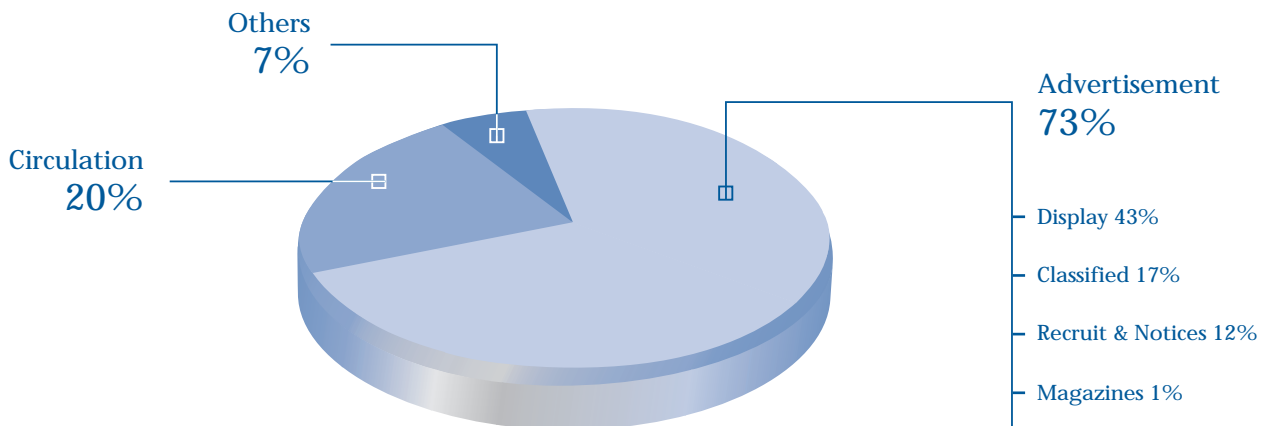


Revenue Composition

FY 1999

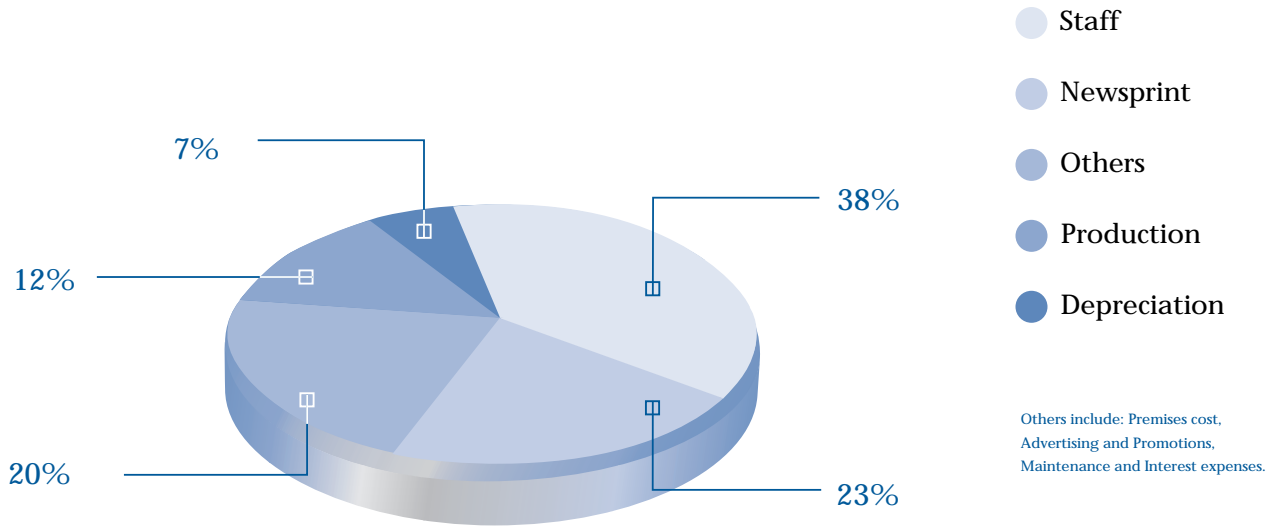


FY 1998

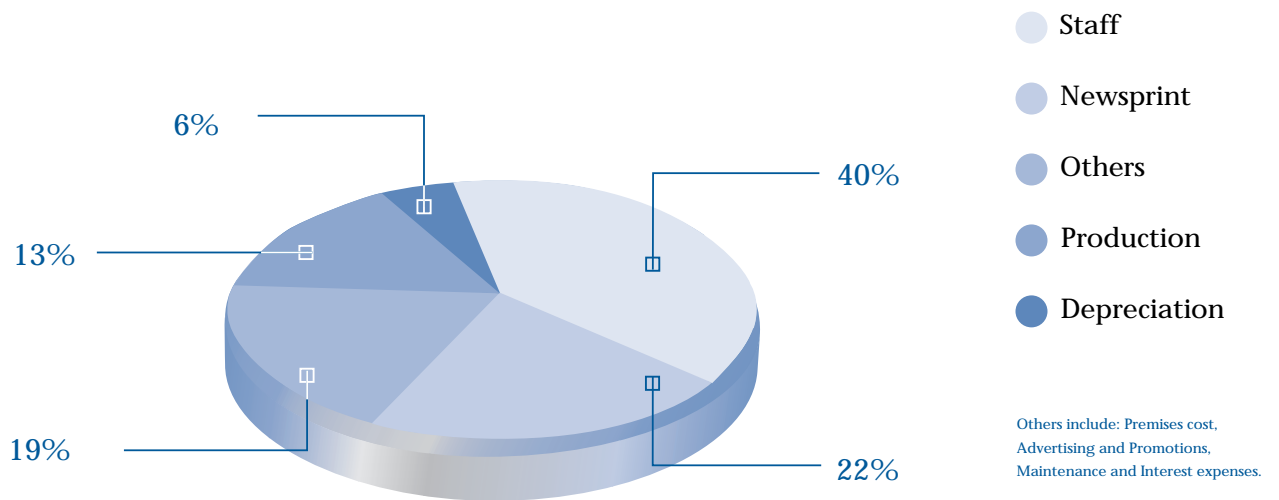


Cost Composition

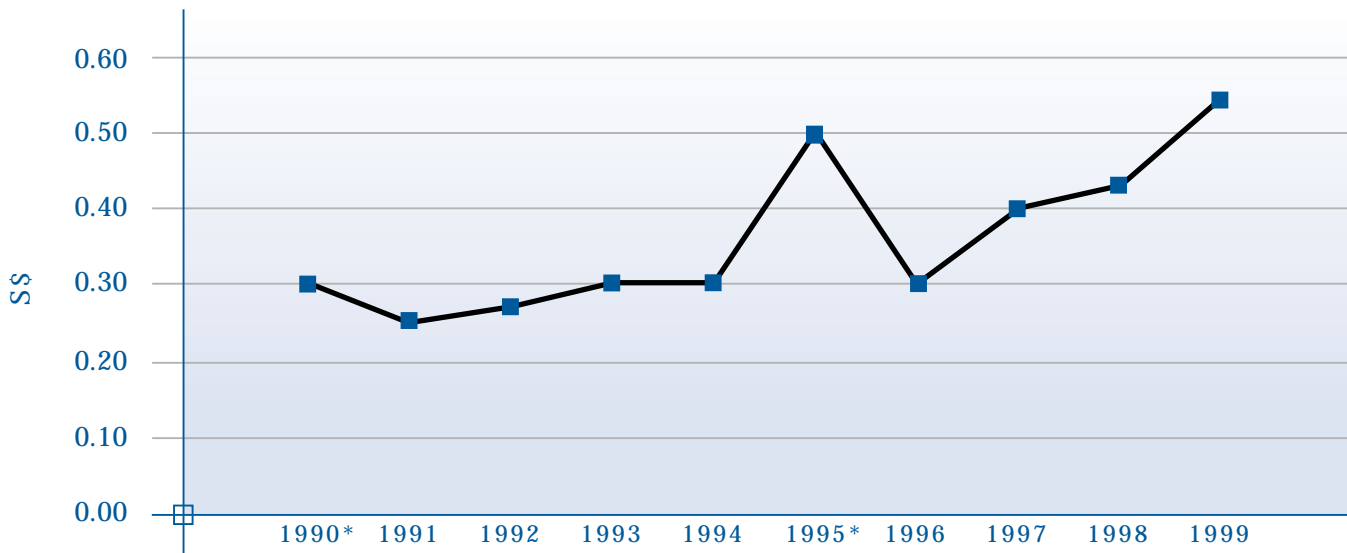
FY 1999



FY 1998

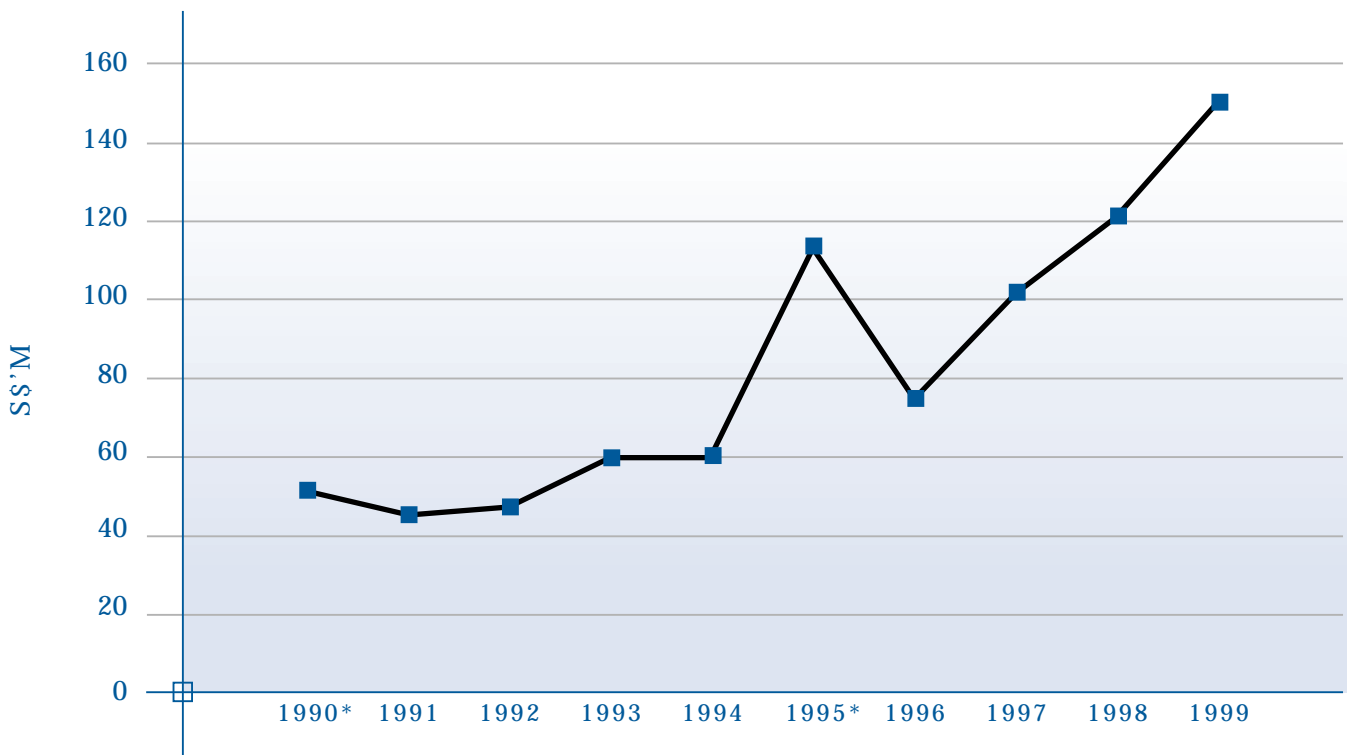


Gross Dividend per Share



* Included a special dividend of 5 cents in FY 1990 and 20 cents in FY 1995.

Net Dividend Payout

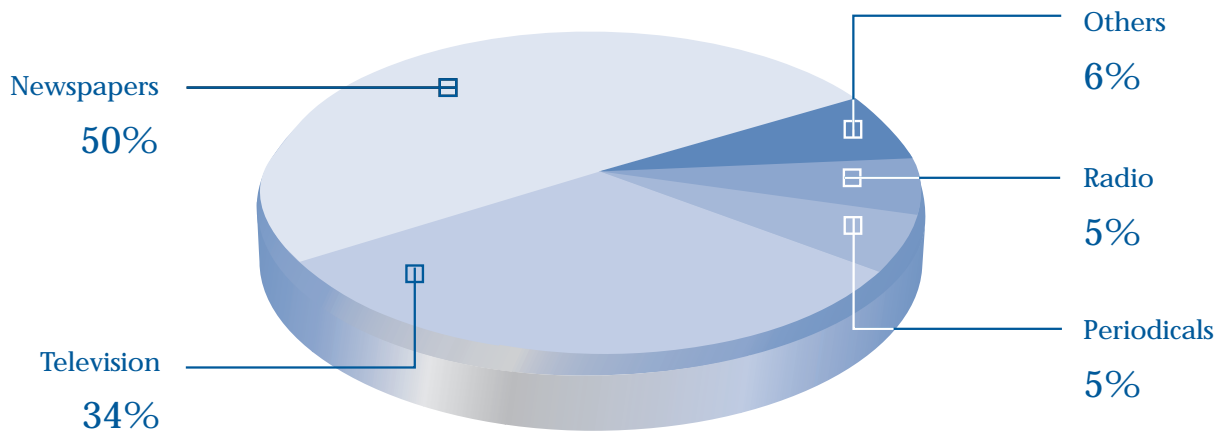


* Included a special dividend of 5 cents in FY 1990 and 20 cents in FY 1995.

Advertising Market Share by Media

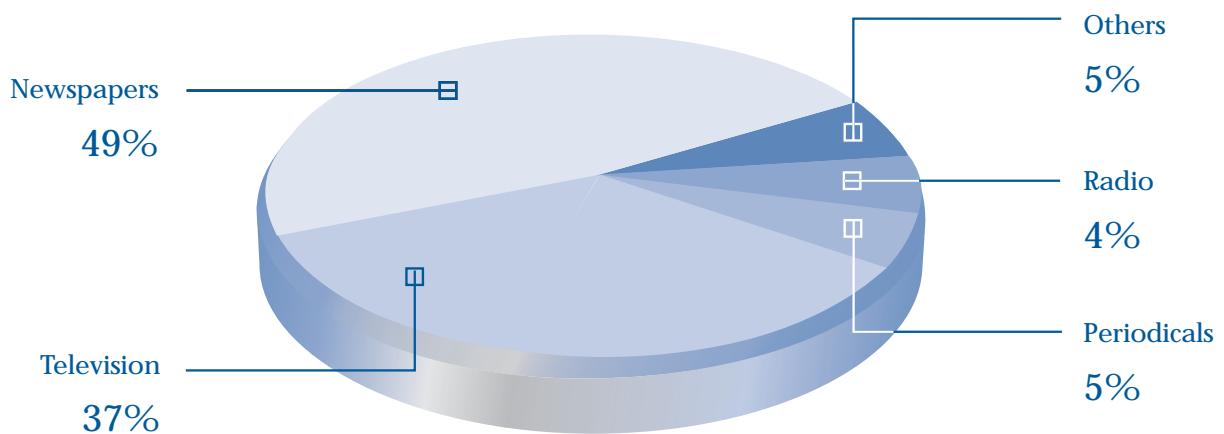
1998/99

Total: \$1.14 billion



1997/98

Total: \$1.27 billion

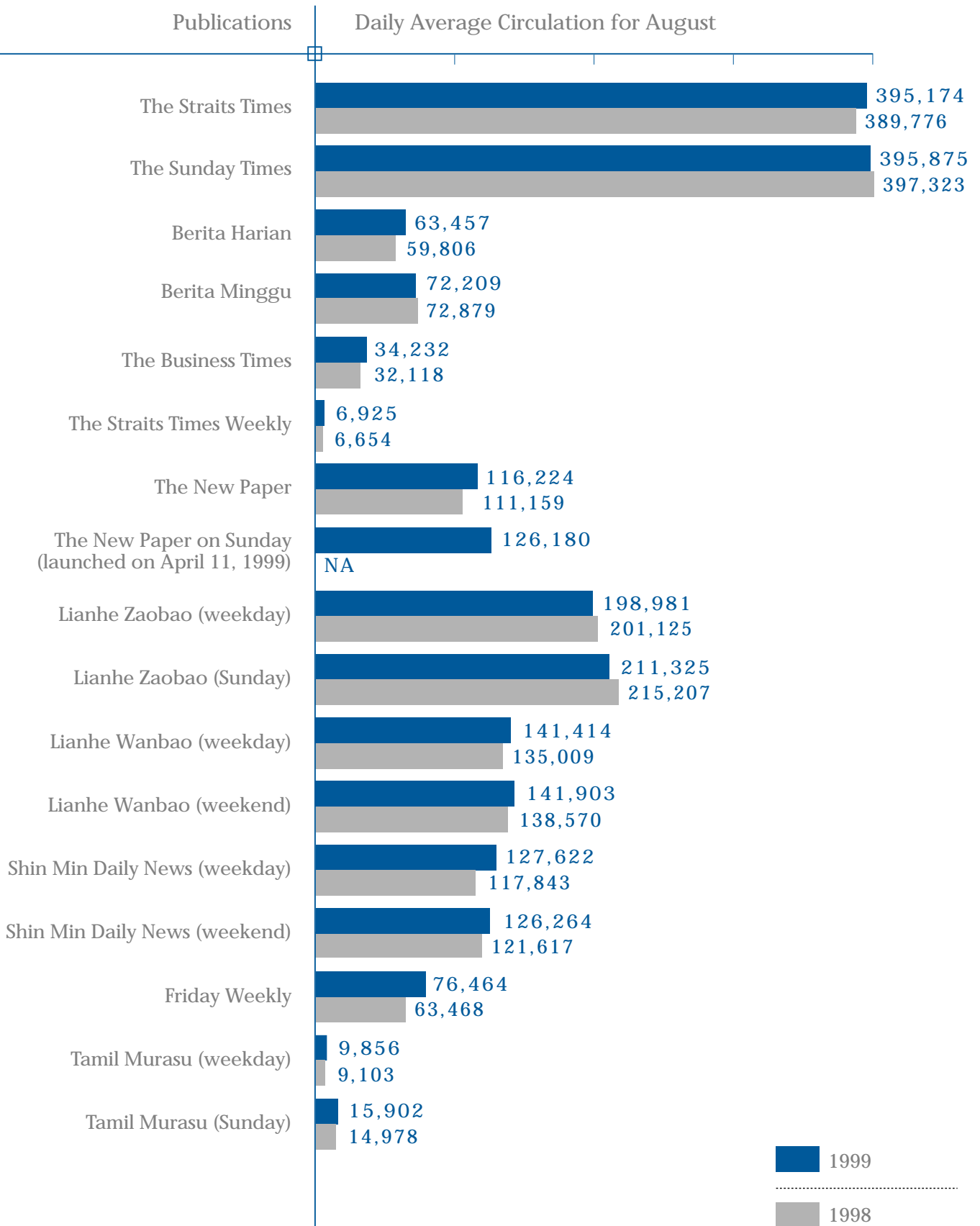


Source : AC Nielsen

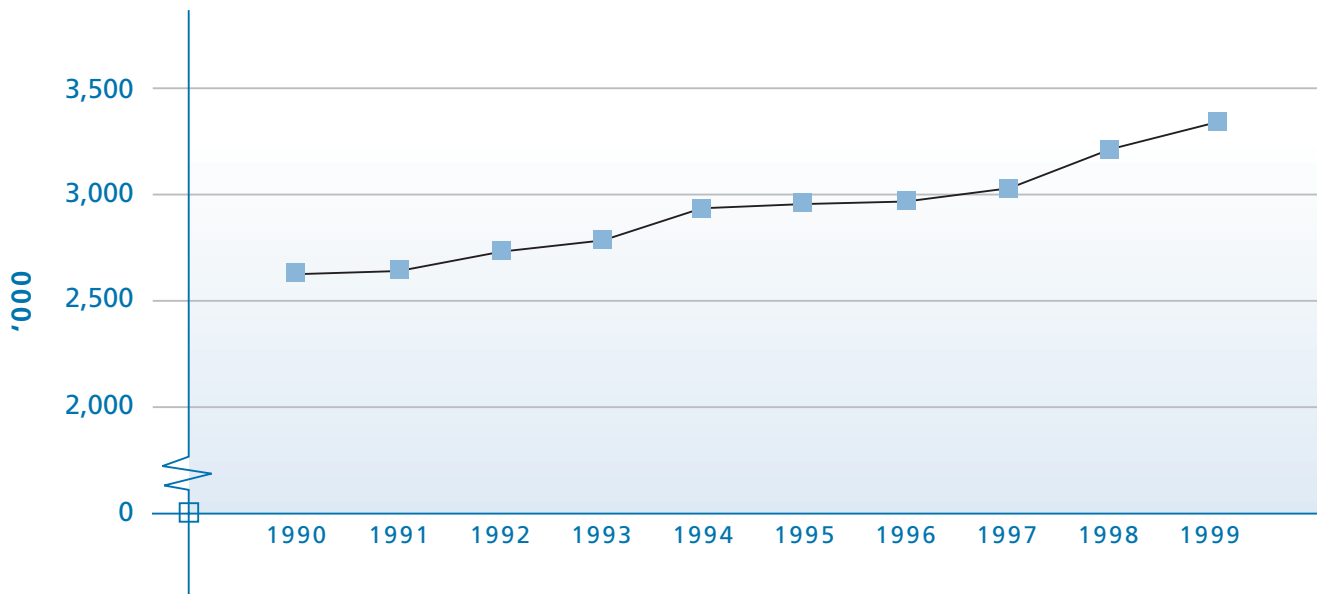
N.B. : 1) Calculated at gross published rates.

2) Newspapers exclude recruit & notices and classified but include display classified for five product groups: automobiles, real estates, banking/finance, leisure/travel and computer.

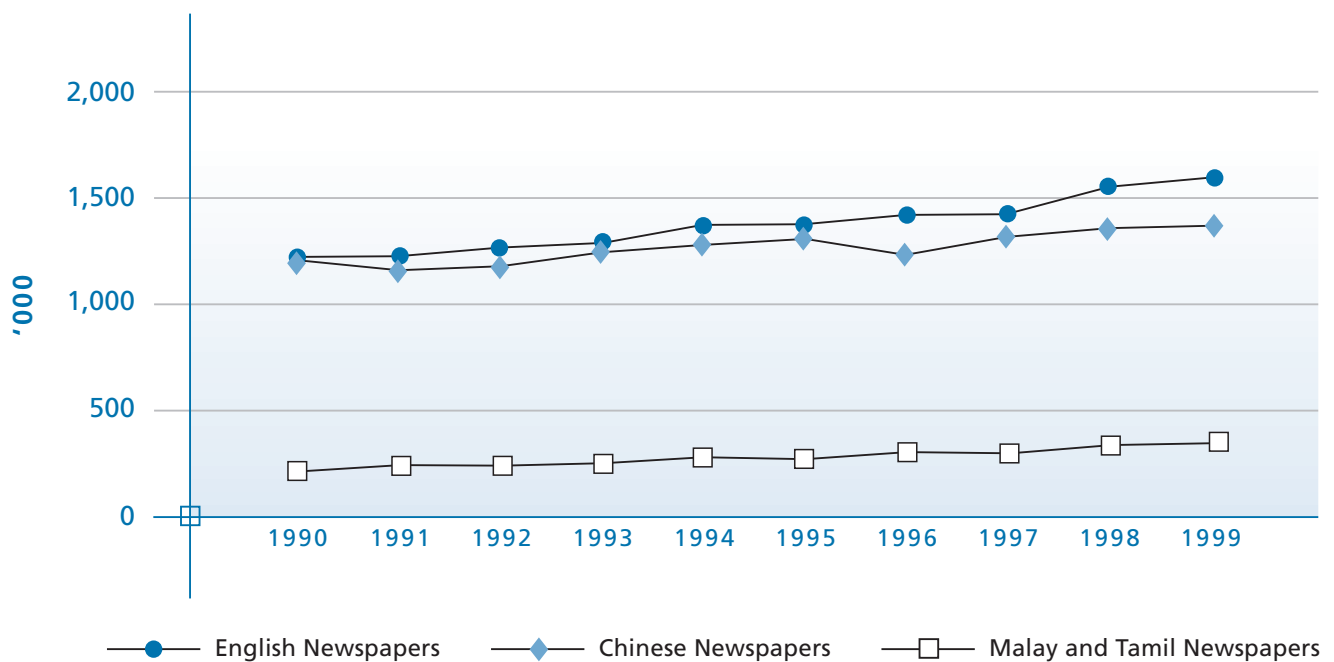
Daily Average Circulation for August



Total Newspaper Readership ('000)



Readership Trends ('000)



● English Newspapers
 ◆ Chinese Newspapers
 Malay and Tamil Newspapers

Value Added Statement

	1999	1998
	S\$'000	S\$'000
Sale of goods and services	844,798	899,402
Purchase of materials and services	(244,301)	(240,090)
Value added from operations	600,497	659,312
Non-production income and expenses:-		
Income from investments	73,697	10,432
Extraordinary items	15,180	16,751
Share of profit/(loss) of associates	4,623	(6,712)
Provision for doubtful trade debts	(3,365)	(5,148)
Bad trade debts recovered	288	281
Foreign exchange differences	78	(7)
Profit/(loss) on disposal of fixed assets	28	(40)
Total value added	691,026	674,869
Distribution:-		
Employees' wages, provident fund contributions and other benefits	201,796	217,955
Corporate and other taxes	97,130	121,493
Interest paid	15,193	8,272
Directors' fees	178	199
Net dividends to shareholders	150,454	120,175
Total distributed	464,751	468,094
Retained in the business:-		
Depreciation	35,169	32,717
Minority interests	53	(301)
Retained earnings	191,053	174,359
	691,026	674,869
Productivity ratios:-	S\$	S\$
Value added per employee	184,258	202,928
Value added per \$ employment costs	2.98	3.02
Value added per \$ investment in fixed assets (before depreciation)	0.86	1.03
Value added per \$ turnover	0.71	0.73

Group Half-Yearly Results

	1999			1998		
	1st Half S\$'000	2nd Half S\$'000	Full Year S\$'000	1st Half S\$'000	2nd Half S\$'000	Full Year S\$'000
Turnover	402,216	442,582	844,798	473,581	425,821	899,402
Trading profit	161,042	182,316	343,358	225,504	164,131	389,635
Profit before taxation	180,266	241,412	421,678	234,959	158,396	393,355
Profit before extraordinary items	139,702	186,625	326,327	169,865	107,918	277,783
Profit attributable to shareholders	154,842	186,665	341,507	169,865	124,669	294,534
Earnings per S\$1 share (in cents)	37	50	87	42*	26	68

* Adjusted for bonus shares issued in the second half of financial year ended August 31, 1998.