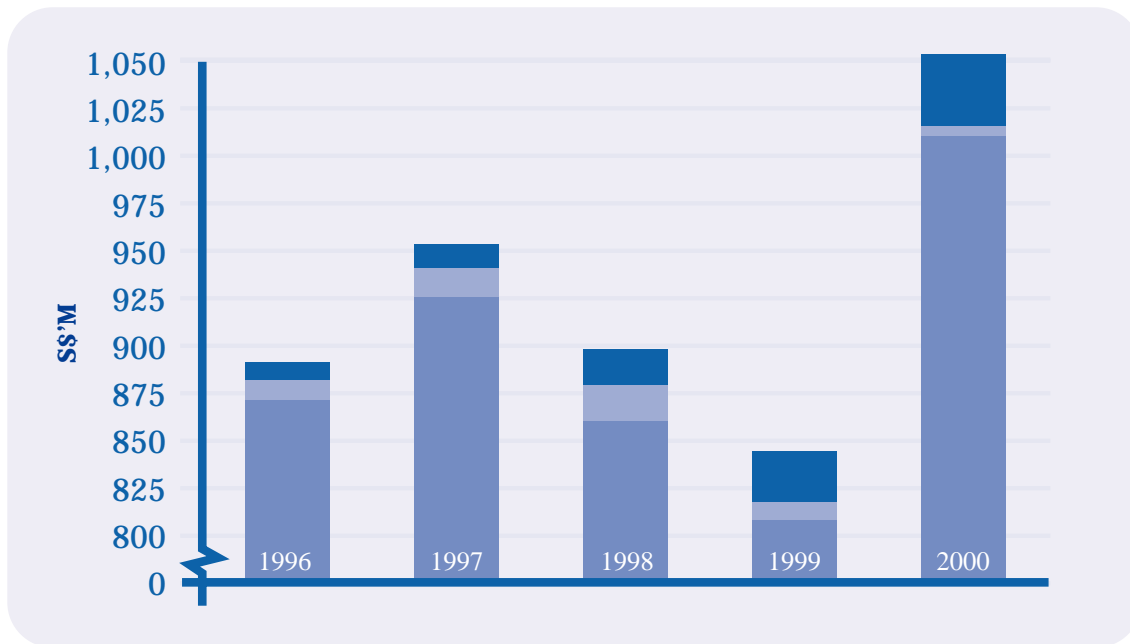


# FINANCIAL REVIEW

## Group Simplified Financial Position

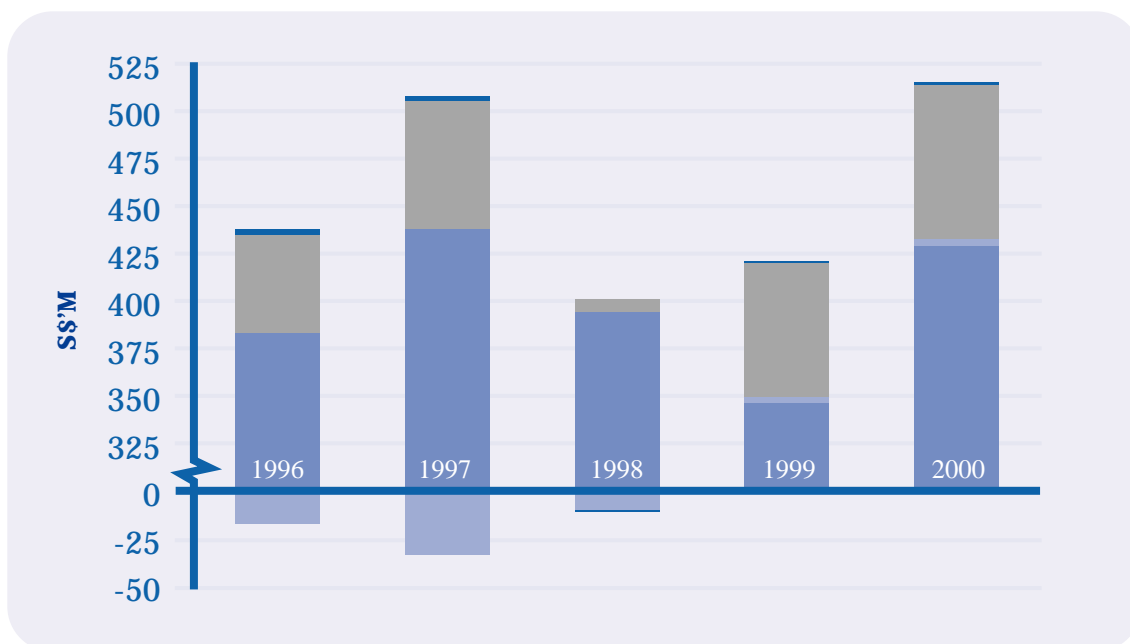
	<b>2000</b>	1999	1998	1997	1996
	<b>S\$'000</b>	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
Fixed assets	<b>460,507</b>	465,650	426,012	426,148	398,292
Investment property	<b>863,156</b>	850,125	771,642	721,689	-
Investments	<b>1,192,895</b>	860,348	1,281,511	1,367,300	1,441,735
Cash and deposits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

## Segmental Turnover



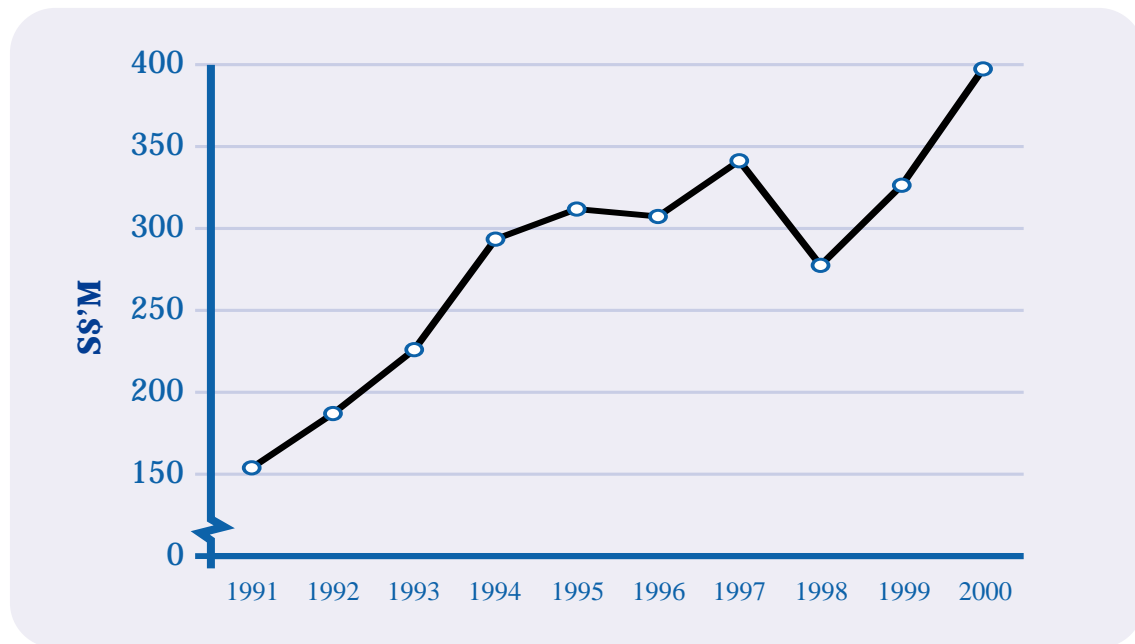
- Newspapers & Magazines
- Multimedia & Telecommunications
- Property

## Segmental Pre-tax Profit

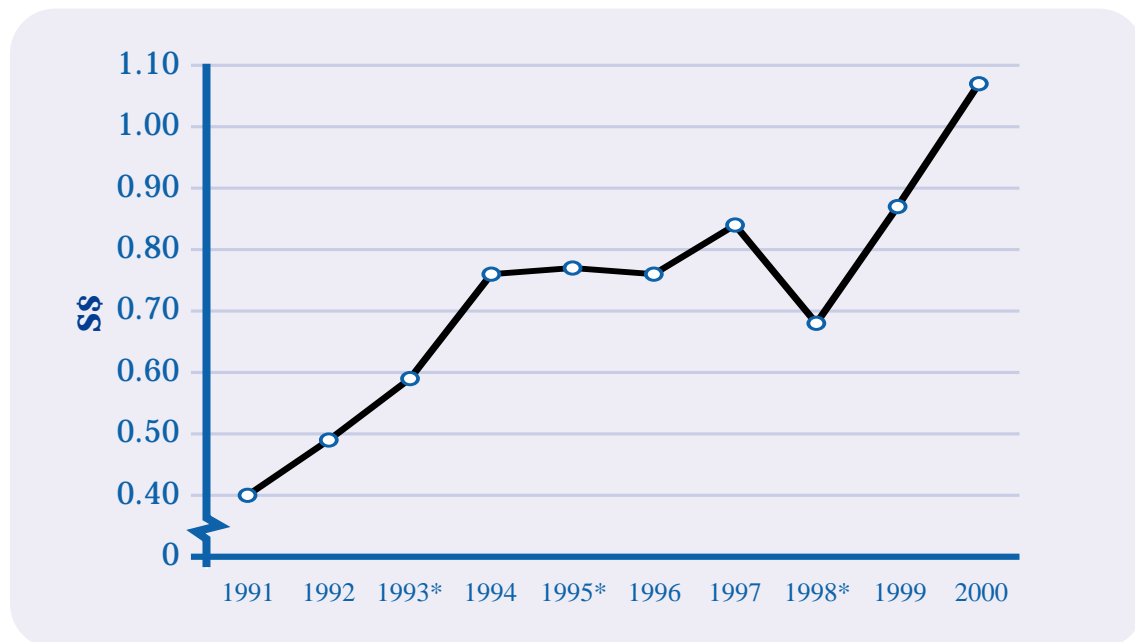


- Newspapers & Magazines
- Multimedia & Telecommunications
- Treasury & Investment
- Property

## After-tax Profit



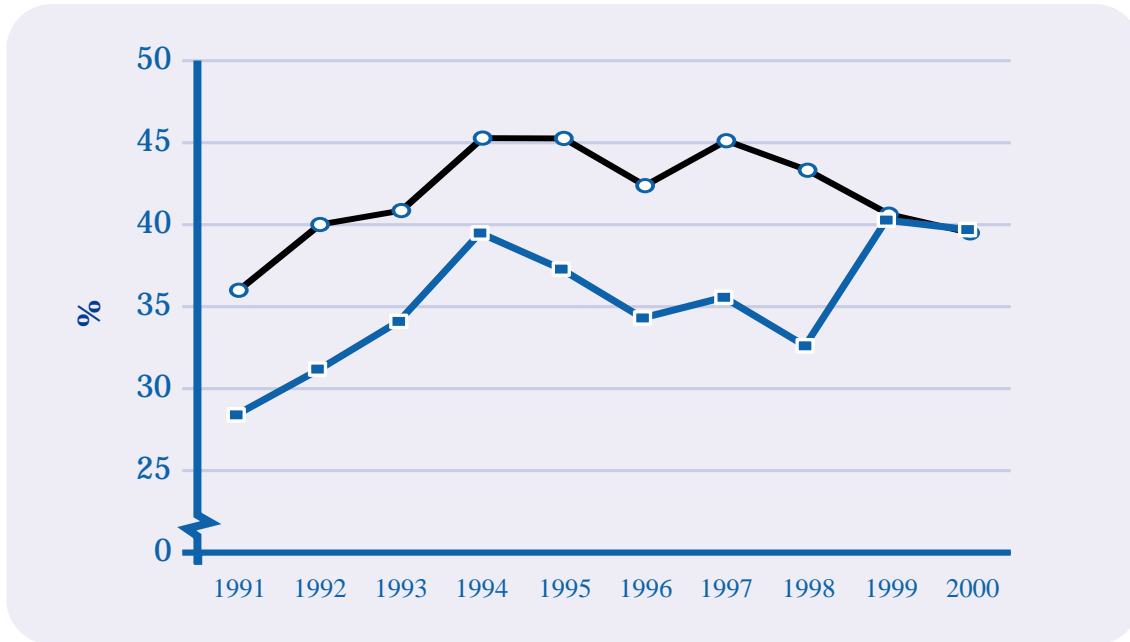
## Earnings per Share #



# Based on profit before extraordinary items.

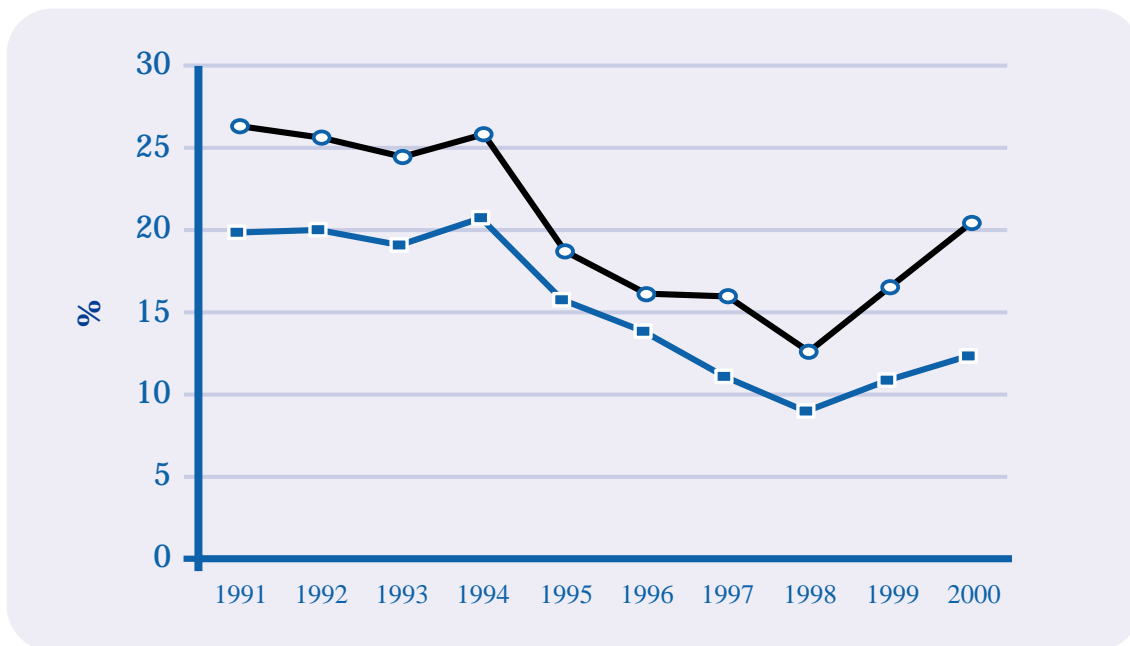
\* Adjusted for bonus issues in FY1993, FY1995 and FY1998.

## Operating Margin and Return on Turnover



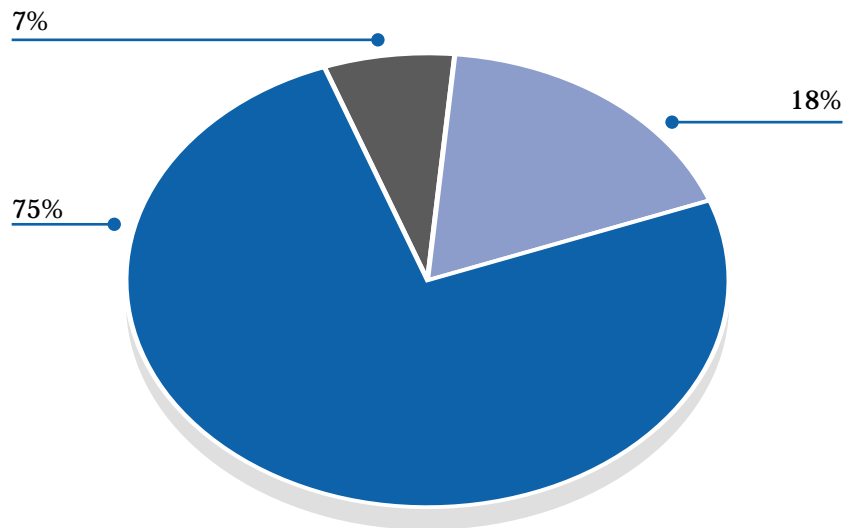
Operating Margin
  Return on Turnover

## Return on Shareholders' Funds and Return on Assets



Return on Shareholders' Funds
  Return on Assets

## Revenue Composition

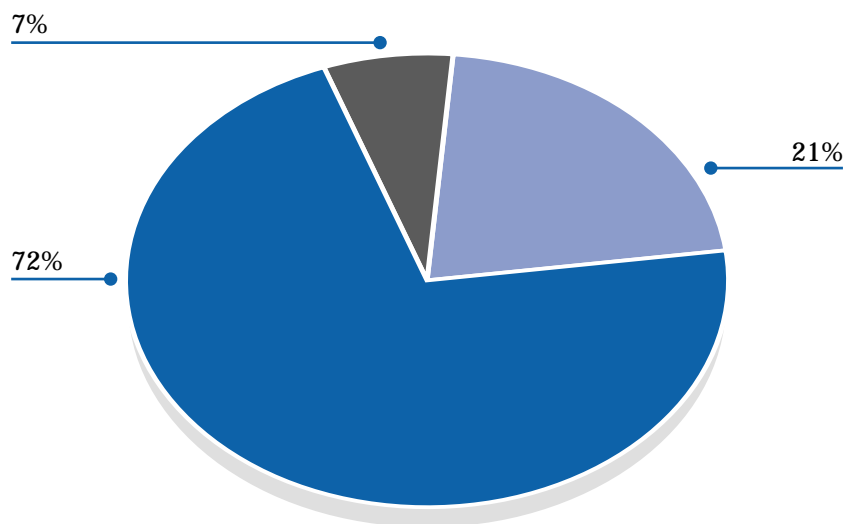


### FY 2000

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

■ Circulation

■ Others



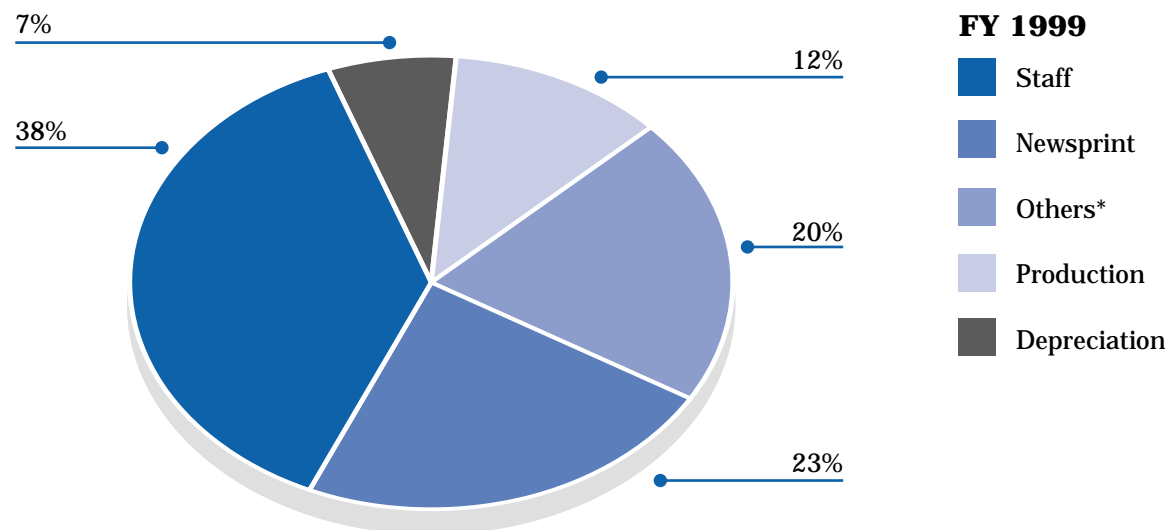
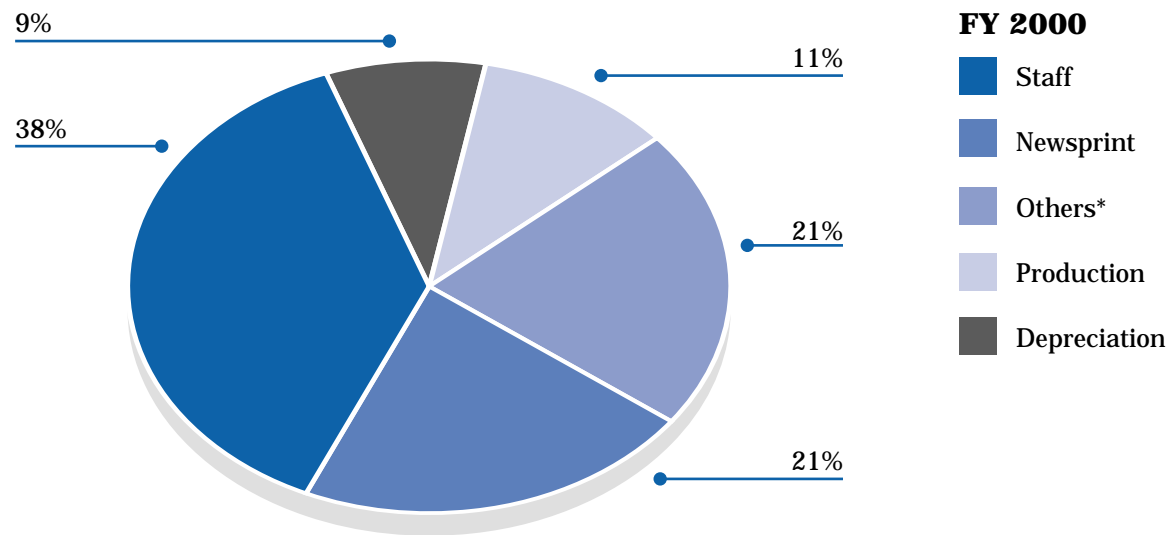
### FY 1999

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

■ Circulation

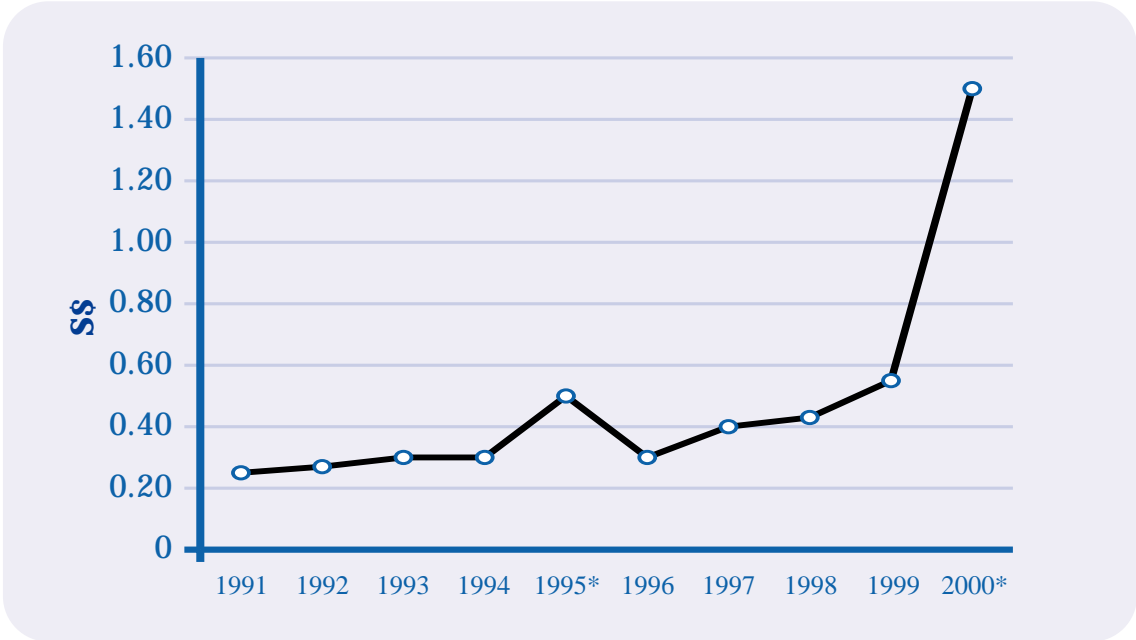
■ Others

## Cost Composition



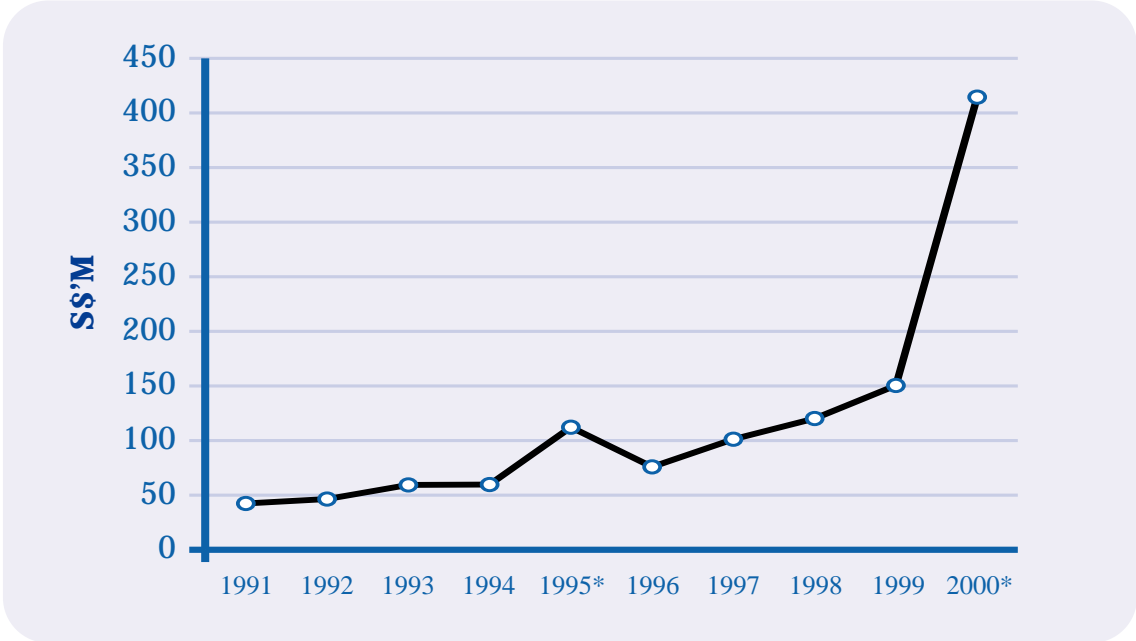
\* Others include: Premises cost,  
Advertising & Promotions,  
Maintenance and Interest expenses.

### 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

	<b>2000</b>	1999
	<b>S\$'000</b>	S\$'000
Sale of goods and services	<b>1,052,747</b>	844,798
Purchase of materials and services	<b>(287,110)</b>	(244,301)
<b>Value added from operations</b>	<b>765,637</b>	600,497
<b>Non-production income and expenses:-</b>		
Income from investments	<b>85,797</b>	73,697
Extraordinary items	<b>21,875</b>	15,180
Share of profit of associates	<b>13,887</b>	4,623
Provision for doubtful trade debts	<b>(5,239)</b>	(3,365)
Bad trade debts recovered	<b>179</b>	288
Foreign exchange differences	<b>165</b>	78
(Loss)/profit on disposal of fixed assets	<b>(4,293)</b>	28
<b>Total value added</b>	<b>878,008</b>	691,026
<b>Distribution:-</b>		
Employees' wages, provident fund contributions and other benefits	<b>260,804</b>	201,796
Corporate and other taxes	<b>119,600</b>	97,130
Interest paid	<b>21,919</b>	15,193
Directors' fees	<b>373</b>	178
Net dividends to shareholders	<b>414,493</b>	150,454
<b>Total distributed</b>	<b>817,189</b>	464,751
<b>Retained in the business:-</b>		
Depreciation	<b>56,044</b>	35,169
Minority interests	<b>(134)</b>	53
Retained earnings	<b>4,909</b>	191,053
	<b>878,008</b>	691,026
<b>Productivity ratios:-</b>		
	<b>S\$</b>	S\$
Value added per employee	<b>215,977</b>	184,258
Value added per \$ employment costs	<b>2.94</b>	2.98
Value added per \$ investment in fixed assets (before depreciation)	<b>1.11</b>	0.86
Value added per \$ turnover	<b>0.73</b>	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	<b>493,031</b>	<b>559,716</b>	<b>1,052,747</b>	402,216	442,582	844,798
Trading profit	<b>220,062</b>	<b>195,787</b>	<b>415,849</b>	161,042	182,316	343,358
Profit before taxation	<b>265,919</b>	<b>249,614</b>	<b>515,533</b>	180,266	241,412	421,678
Profit before extraordinary items	<b>201,589</b>	<b>195,938</b>	<b>397,527</b>	139,702	186,625	326,327
Profit attributable to shareholders	<b>223,464</b>	<b>195,938</b>	<b>419,402</b>	154,842	186,665	341,507
Earnings per S\$1 share * (S\$)						
- basic	<b>0.55</b>	<b>0.52</b>	<b>1.07</b>	0.37	0.50	0.87
- diluted	<b>0.54</b>	<b>0.53</b>	<b>1.07</b>	0.37	0.50	0.87

\* Based on profit before extraordinary items.