

GROUP FINANCIAL HIGHLIGHTS

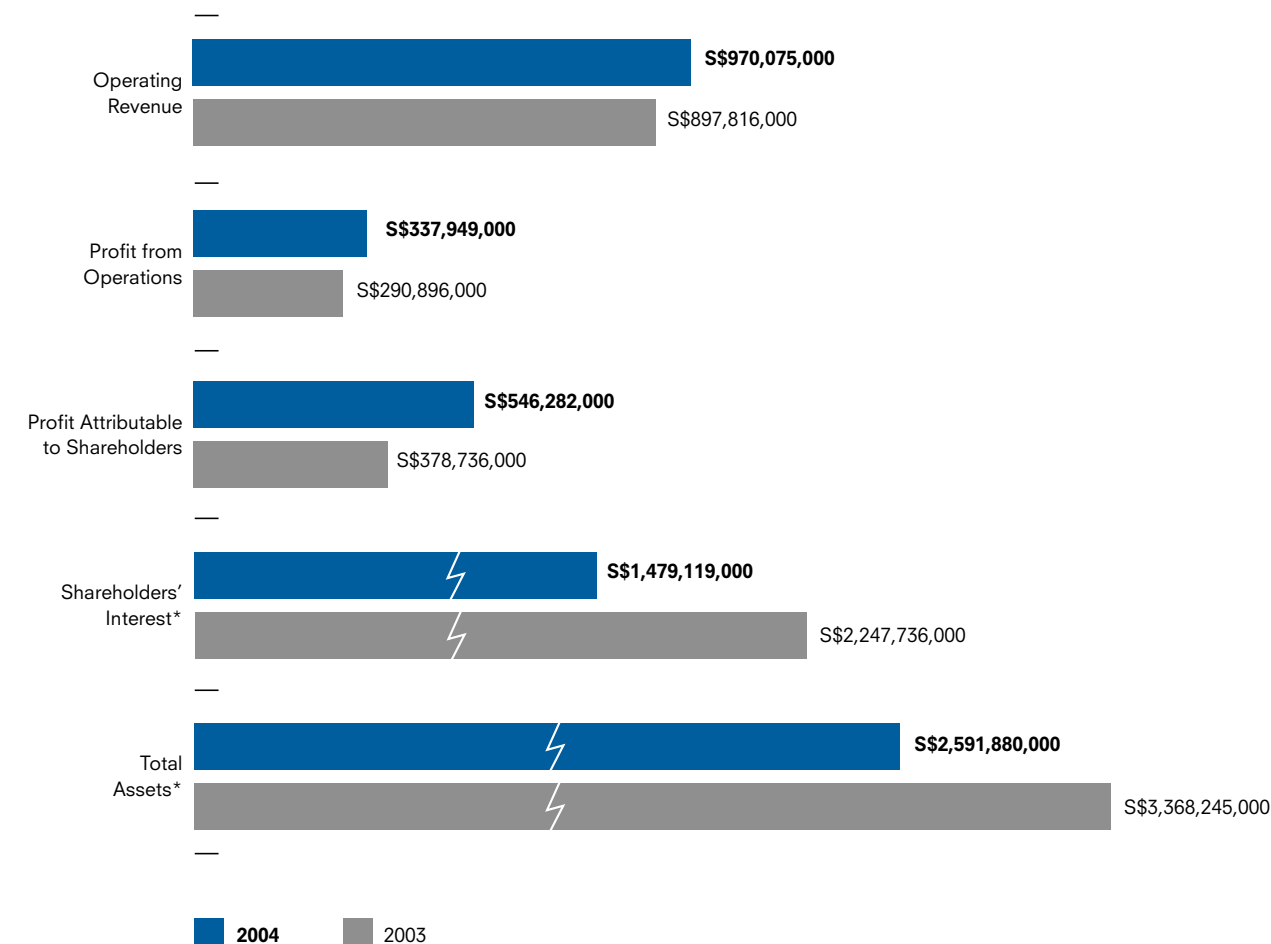
| | 2004 | 2003 | Change |
|---|----------------------------|-----------|----------|
| | S\$'000 | S\$'000 | % |
| Operating revenue | 970,075 | 897,816 | 8.0 |
| Profit from operations | 337,949 | 290,896 | 16.2 |
| Profit before exceptional items | 571,514 | 317,144 | 80.2 |
| Profit before taxation | 600,191 | 438,904 | 36.7 |
| Profit after taxation | 546,277 | 379,135 | 44.1 |
| Minority interests | 5 | (399) | NM |
| Profit attributable to shareholders | 546,282 | 378,736 | 44.2 |
| Shareholders' interests | 1,479,119 | 2,247,736 | (34.2) |
| Total assets | 2,591,880 | 3,368,245 | (23.0) |
| Total liabilities | 1,112,761 | 1,120,509 | (0.7) |
| Dividends declared for the financial year (net) | 328,535[#] | 375,640 | (12.5) |
| Per share data | | | |
| Net tangible assets (S\$) | 0.93 | 1.22* | (23.8) |
| Profit before taxation (S\$) | 0.38 | 0.24* | 58.3 |
| Profit attributable to shareholders (S\$) | 0.35 | 0.20* | 75.0 |
| Gross dividends declared for the financial year (cents) | 25[#] | 26* | (2.9) |
| Dividend cover for the financial year (times) | 1.7 | 1.0 | 70 |
| Value added | | | |
| Per employee (S\$) | 189,708 | 167,229 | 13.4 |
| Per \$ employment costs (S\$) | 2.49 | 2.49 | - |
| Per \$ investment in fixed assets (before depreciation) (S\$) | 0.63 | 0.68 | (7.4) |
| Per \$ operating revenue (S\$) | 0.70 | 0.69 | 1.4 |
| Profitability ratios | | | % points |
| Operating margin (%) | 34.8 | 32.4 | 2.4 |
| Return on operating revenue (%) | 56.3 | 42.2 | 14.1 |
| Return on shareholders' funds (%) | 36.9 | 16.8 | 20.1 |

* Adjusted for share split exercise completed in FY 2004.

Included proposed final dividend of 10 cents per share and final special dividend of 11.25 cents per share, less tax at 20%, to be approved by shareholders at the Annual General Meeting on December 6, 2004.

NM Not meaningful

GROUP FINANCIAL HIGHLIGHTS (CONT'D)



* Decline in Shareholders' Interest and Total Assets due to the Capital Reduction Exercise which took place during the financial year, as proceeds from the sale of investments and fixed deposits have been utilised to finance the Capital Reduction Exercise.