

Consolidated Income Statement

for the financial year ended August 31, 2007

| | Note | GROUP | |
|---|------|-----------------|-----------------|
| | | 2007 S\$'000 | 2006 S\$'000 |
| Operating revenue | 24 | | |
| Newspaper and Magazine | | 959,445 | 906,986 |
| Property | | 177,816 | 98,704 |
| Others | | 22,944 | 15,670 |
| | | 1,160,205 | 1,021,360 |
| Other operating income | | 12,237 | 9,991 |
| | | 1,172,442 | 1,031,351 |
| Materials, consumables & broadcasting costs | | (173,457) | (168,769) |
| Property development costs | | (23,464) | - |
| Staff costs | 25 | (301,620) | (268,009) |
| Depreciation | 8 | (51,038) | (49,065) |
| Other operating expenses | 26 | (167,944) | (163,809) |
| Finance costs | 27 | (20,752) | (20,613) |
| Profit before investment income and exceptional items | | 434,167 | 361,086 |
| Net income from investments | 28 | 146,193 | 81,675 |
| Share of net profits/(losses) of associates and jointly controlled entities | | 2,993 | (185) |
| Profit before exceptional items | | 583,353 | 442,576 |
| Exceptional items | 29 | - | 66,844 |
| Profit before taxation | | 583,353 | 509,420 |
| Taxation | 6b | (77,617) | (81,076) |
| Profit after taxation | | 505,736 | 428,344 |
| Attributable to: | | | |
| Shareholders of the Company | | 506,161 | 428,460 |
| Minority interests | | (425) | (116) |
| | | 505,736 | 428,344 |
| Earnings per share (S\$) | 31 | | |
| Basic | | 0.32 | 0.27 |
| Diluted | | 0.32 | 0.27 |

The accompanying notes form an integral part of these financial statements.