

## FINANCIAL REVIEW

### Group Simplified Financial Position

	2009 S\$'000	2008 S\$'000	2007*# S\$'000	2006* S\$'000	2005* S\$'000
<b>Assets</b>					
Property, plant and equipment	462,534	490,297	488,912	491,152	519,380
Investment properties	1,174,465	1,140,180	1,100,620	1,095,572	1,030,584
Investments	756,531	979,092	1,215,444	1,144,391	802,670
Cash and cash equivalents	299,253	211,024	122,160	81,387	70,192
Trade receivables	434,008	223,991	150,990	100,342	92,660
Inventories	29,370	36,281	19,341	34,579	30,870
Other assets	79,197	69,840	40,890	46,069	43,310
<b>Total</b>	<b>3,235,358</b>	<b>3,150,705</b>	<b>3,138,357</b>	<b>2,993,492</b>	<b>2,589,666</b>
<b>Shareholders' interests</b>					
Capital and reserves	2,055,176	2,088,899	2,123,124	1,996,934	1,580,078
<b>Minority interests</b>	<b>9,486</b>	<b>12,378</b>	<b>3,260</b>	<b>2,342</b>	<b>2,271</b>
<b>Liabilities</b>					
<b>Borrowings</b>					
Current	870	800	1,000	667	-
Non-current	723,393	573,616	573,745	610,778	650,000
Trade payables	102,828	103,001	78,920	82,756	74,443
<b>Taxation</b>					
Current	71,584	92,173	99,638	104,932	88,298
Deferred	80,232	75,461	74,465	75,450	69,508
Other liabilities	191,789	204,377	184,205	119,633	125,068
<b>Total</b>	<b>3,235,358</b>	<b>3,150,705</b>	<b>3,138,357</b>	<b>2,993,492</b>	<b>2,589,666</b>

### Group Quarterly Results

	2009					2008				
	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	340,212	287,199	327,063	346,893	1,301,367	312,057	298,095	344,365	346,494	1,301,011
Operating profit	127,825	93,845	131,301	143,988	496,959	126,502	111,782	135,103	128,301	501,688
Profit before taxation	92,416	89,573	147,280	152,937	482,206	135,423	119,557	159,519	107,509	522,008
Profit attributable to shareholders	73,007	87,048	126,725	135,101	421,881	111,930	99,595	133,399	92,520	437,444
Earnings per share (S\$)	0.05	0.05	0.08	0.08	0.26	0.07	0.06	0.08	0.06	0.27

\* Restated to take into account the retrospective adjustments relating to FRS 40 – Investment Property.

# Certain figures have been reclassified to conform with changes in the presentation of the financial statements.

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### After-Tax Profit (S\$m)

2009	418.4
2008	435.9
2007*	498.7
2006*	420.0
2005 <sup>^</sup> *	480.8

### Return on Operating Revenue (%)

2009	32.4
2008	33.6
2007*	43.0
2006*	41.1
2005 <sup>^</sup> *	47.7

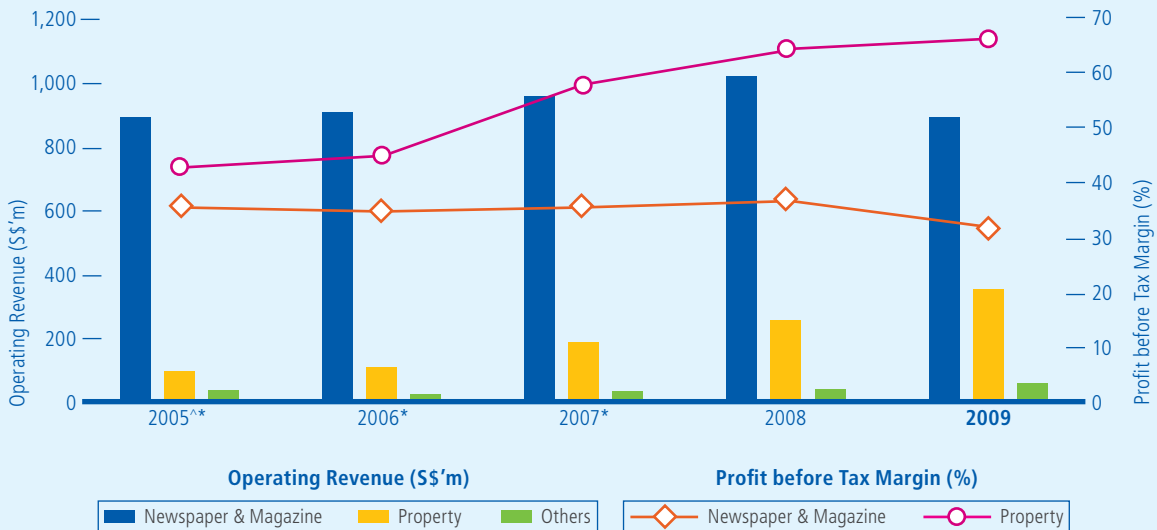
### Earnings Per Share (S\$)

2009	0.26
2008	0.27
2007*	0.31
2006*	0.26
2005 <sup>^</sup> *	0.30

### Return on Assets (%)

2009	13.0
2008	13.9
2007*	15.9
2006*	14.0
2005 <sup>^</sup> *	18.6

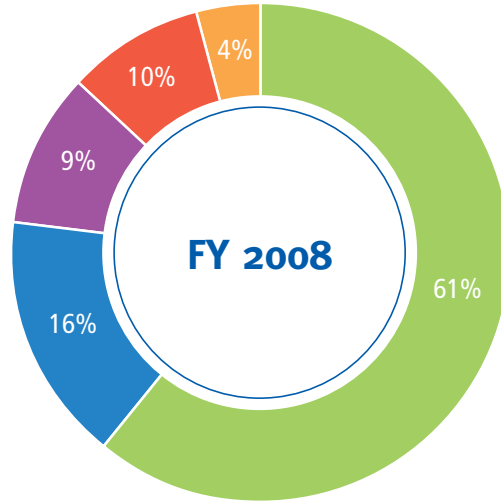
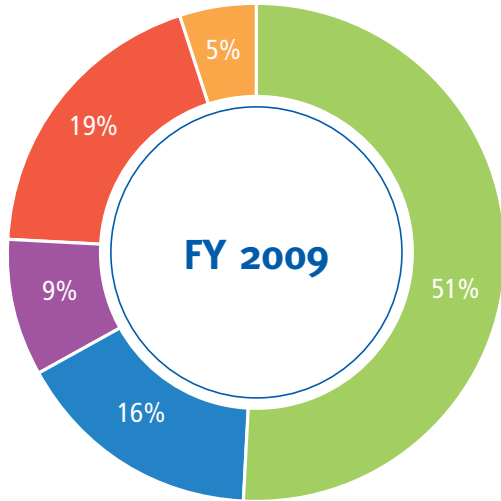
### Segmental Operating Revenue and Segmental Profit Margin



<sup>^</sup> Restated to take into account the retrospective adjustments on adoption of FRS 102 – Share-based Payment in FY 2006.

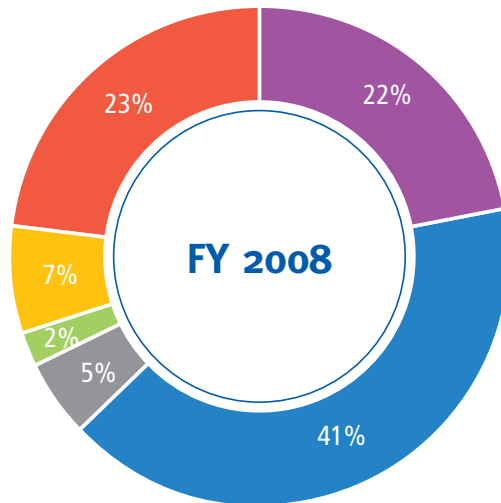
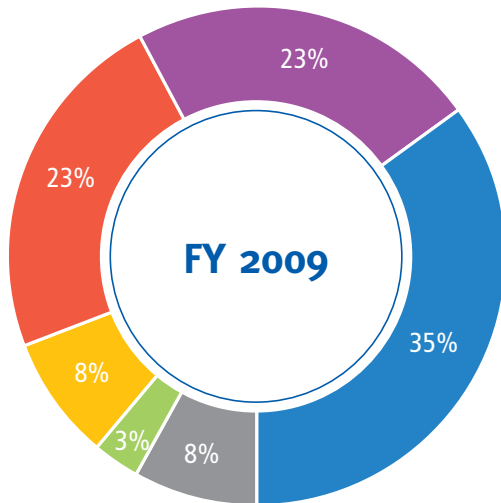
\* Restated to take into account the retrospective adjustments relating to FRS 40 – Investment Property.

## FINANCIAL REVIEW



### Revenue Composition

■ Advertisements   
 ■ Circulation   
 ■ Rental & Services   
 ■ Property Development   
 ■ Others



### Cost Composition

■ Materials, Consumables & Broadcasting Costs   
 ■ Staff Costs   
 ■ Property Development Costs  
■ Finance Costs   
 ■ Depreciation   
 ■ Other Operating Expenses