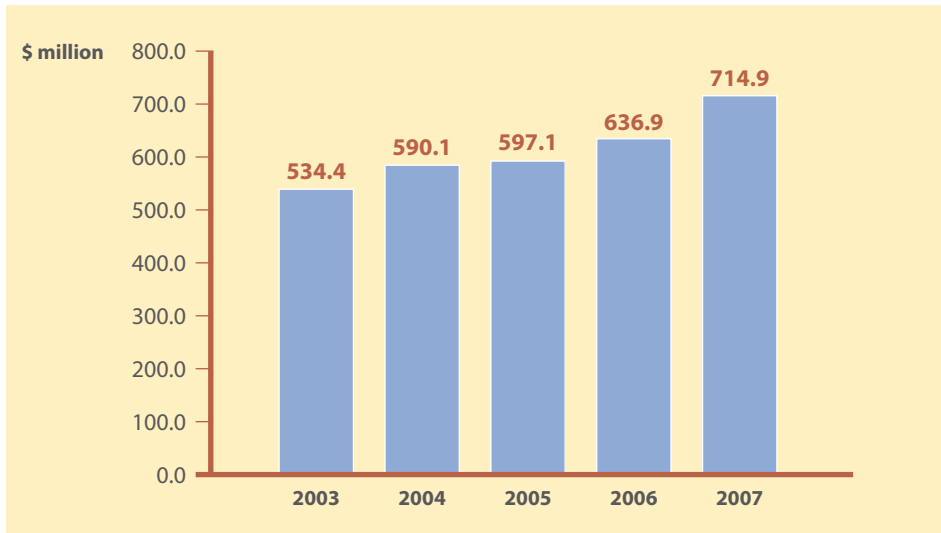


# GROUP FINANCIAL HIGHLIGHTS

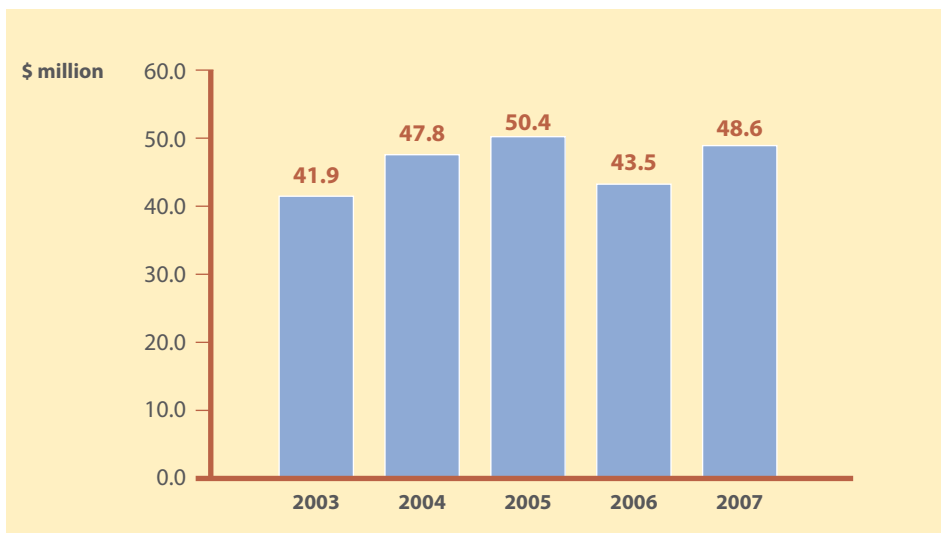
5-YEAR FINANCIAL SUMMARY	2007	2006	2005	2004	2003
<b>For the Year (\$ million)</b>					
Turnover	<b>714.9</b>	636.9	597.1	590.1	534.4
Net Profit Before Tax ("PBT")	<b>48.6</b>	43.5	50.4	47.8	41.9
Net Profit After Tax and Minority Interest	<b>31.4</b>	30.2	36.1	35.6	30.8
Earnings Before Interest, Tax, Depreciation and Amortisation	<b>74.2</b>	65.3	73.2	70.5	61.1
<b>At Year End (\$ million)</b>					
Shareholders' Funds	<b>154.3</b>	148.4	138.2	128.7	117.0
Total Assets	<b>380.3</b>	358.1	331.2	340.4	277.8
Net Tangible Assets	<b>84.7</b>	79.1	91.8	82.3	67.8
Net Borrowings	<b>41.1</b>	43.4	36.7	51.4	33.9
Debt Equity Ratio (Times)	<b>0.4</b>	0.4	0.4	0.5	0.4
<b>Per Share (Cents)</b>					
Earnings Per Share	<b>6.1</b>	5.9	7.1	7.1	6.1
Net Dividend Per Share	<b>5.0</b>	5.0	5.0	4.8	3.9
Net Asset Per Share	<b>29.9</b>	28.9	27.1	25.4	23.3
Net Tangible Asset Per Share	<b>16.4</b>	15.4	18.0	16.3	13.5
<b>Return (%)</b>					
Return on Shareholders' Equity	<b>20.7</b>	21.1	27.0	29.0	28.3
Return on Total Assets	<b>10.5</b>	10.0	12.0	12.6	11.7
<b>EVA Performance</b>					
Economic Value Added ("EVA") (\$ million)	<b>22.9</b>	18.0	26.3	27.9	23.7
EVA Spread (%)	<b>9.4</b>	8.1	12.2	15.2	13.7



**5-YEAR  
TURNOVER**

**CAGR: 7.5%**

(COMPOUNDED ANNUAL  
GROWTH RATE)

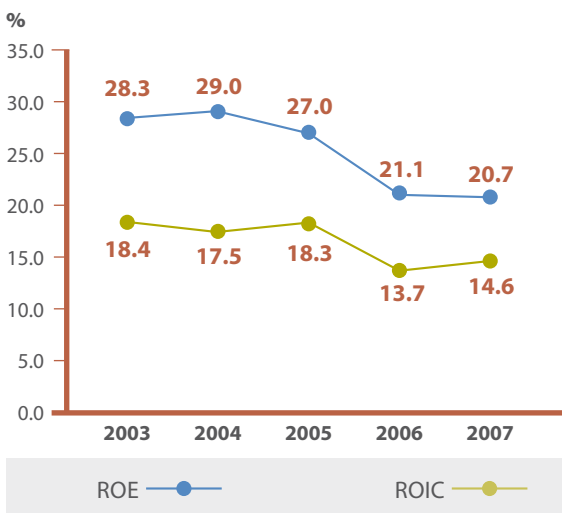


**5-YEAR PBT**

**CAGR: 3.8%**

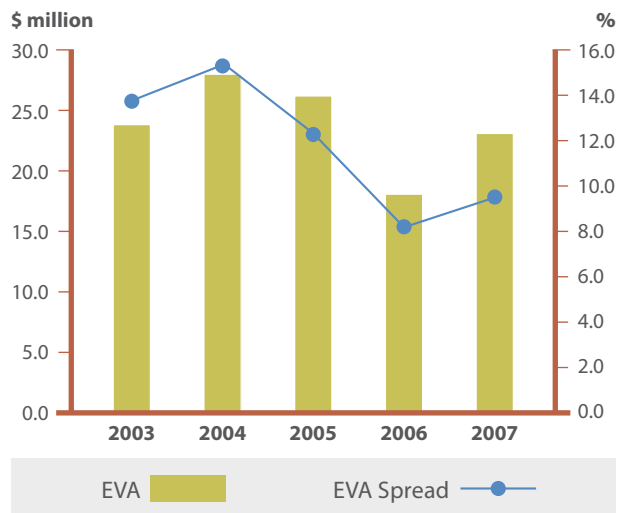
(COMPOUNDED ANNUAL  
GROWTH RATE)

**5-YEAR ROE & ROIC**



ROIC: Profit after tax over shareholders' fund plus total debt

**5-YEAR EVA**



EVA: NOPAT less EVA Capital Charge  
EVA Spread: Return of capital less WACC

EVA STATEMENT	2007 \$'000	2006 \$'000
Profit Before Taxation and after share of results of Joint Venture company	48,608	43,472
Adjustments for:		
Decrease in allowance for doubtful debts	(218)	(314)
Increase in allowance for stock obsolescence	152	(1)
Amortisation of intangibles	2,029	0
Interest expense	4,691	3,713
Interest expense on non-capitalised leases	108	110
Adjusted Earning Before Income Tax	55,370	46,980
Less: Cash Operating Taxes <sup>(1)</sup>	15,710	13,525
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>39,660</b>	<b>33,455</b>
Average EVA Capital Employed <sup>(2)</sup>	242,576	221,398
<b>Weighted Average Cost of Capital <sup>(3)</sup></b>	<b>6.9%</b>	<b>7.0%</b>
Capital Charge	16,738	15,498
<b>Group Economic Value Added (EVA)</b>	<b>22,922</b>	<b>17,957</b>
Less: Minority share of EVA	(1,851)	346
<b>EVA Attributable to Ordinary Shareholders</b>	<b>21,071</b>	<b>18,303</b>
Unusual Items (UI) <sup>(4)</sup>	0	648
<b>EVA Attributable to Shareholders (excluding UI)</b>	<b>21,071</b>	<b>18,951</b>

(1) : The reported current tax is adjusted for statutory tax impact on interest expense.

(2) : Monthly average total assets less non-interest bearing liabilities plus timing provisions, deferred taxation, cumulative goodwill amortised and present value of operating leases.

Major Capital Components:

	2007 \$'000	2006 \$'000
Long-Term Debt	31,576	14,646
Short-Term Debt	38,384	44,640
Equity	154,668	145,090
Others (timing provisions, deferred tax, cumulative goodwill amortised and present value of operating leases)	17,948	17,022
	242,576	221,398

(3) : The Weighted Average Cost of Capital is calculated as follows:

- i) Cost of Equity using Capital Asset Pricing Model with market risk premium at 6.0%;
- ii) Risk-free rate of 3.05% (2006 : 3.31%) based on yield-to-maturity of 10-year Singapore Government Bonds;
- iii) Ungeared beta of 0.7;
- iv) Cost of Debt at 4.12% (2006 : 4.04%) using 5-year Singapore Dollar Swap Offered Rate plus 75 basis points

(4) : Unusual Items (UI) refer to divestment of investment properties, subsidiaries and associates and disposal of major fixed assets.