

Five-Year Performance

Financials

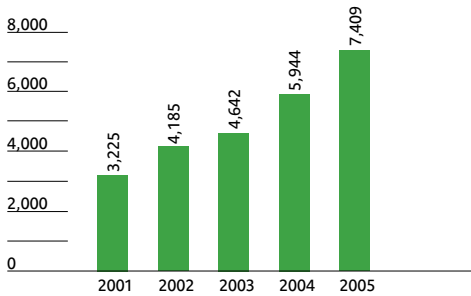
	2001	2002	2003	2004	2005
For the year (\$'m)					
Turnover	3,225	4,185	4,642	5,944	7,409
EBITDA	484	497	583	1,112	668
Profit before income tax expense	340	291	471	982	508
Profit attributable to Shareholders of the Company (PATMI):					
– before exceptional items	149	161	184	228	278
– after exceptional items	174	172	285	391	303
At year end (\$'m)					
Property, plant and equipment	2,257	2,164	2,514	2,492	2,627
Other non-current assets	1,406	1,421	1,414	1,220	1,171
Net current assets/(liabilities)	(399)	79	51	245	305
Non-current liabilities	(1,574)	(1,525)	(1,595)	(1,156)	(1,258)
Net assets	1,690	2,139	2,384	2,801	2,845
Share capital and reserves	1,026	1,504	1,716	1,958	2,000
Minority interests	664	635	668	843	845
Total Equity	1,690	2,139	2,384	2,801	2,845
Per share					
Earnings (cents)					
– before exceptional items	9.30	8.96	10.09	12.49	15.74
– after exceptional items	10.83	9.52	15.66	21.47	17.14
Net tangible assets (cents)	59.00	80.71	88.16	98.69	105.74
Gross dividend (cents)	3.00	4.50	7.00	11.25	6.50
Gross dividend yield (%)*	1.90	5.70	5.60	6.90	2.40
Financial ratios					
Return on equity (%)	18.5	13.6	17.7	21.1	15.3
Return on total assets (%)	5.8	5.4	7.3	13.5	6.1
Interest cover (times)	5.4	5.3	7.4	15.0	12.0
Net gearing (times)	1.3	0.6	0.6	Net Cash	Net Cash

* Based on the closing share price for respective years.

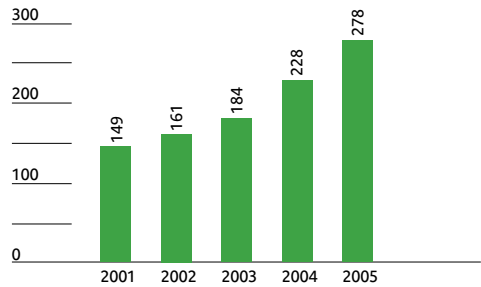
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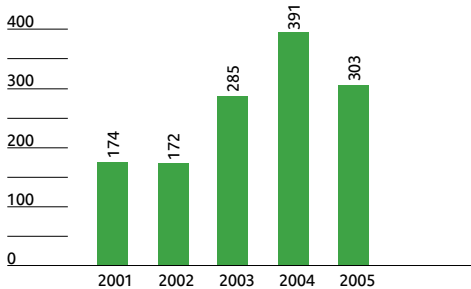
Turnover (\$\$ million)



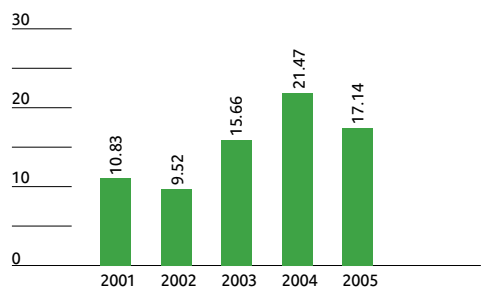
PATMI (before exceptional items) (\$\$ million)



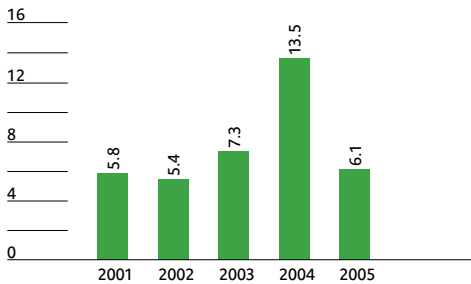
PATMI (after exceptional items) (\$\$ million)



Earnings Per Share (after exceptional items) (cents)



Return on total assets (after exceptional items) (%)



Five-Year Performance

Economic Value Added

	2001	2002	2003	2004	2005
	\$'m	\$'m	\$'m	\$'m	\$'m
Net Operating Profit after Tax (NOPAT)	331	333	383	645	545
Average Capital Employed	4,596	5,176	5,195	5,472	5,276
Capital Charge	387	423	292	340	294
Economic Value Added (EVA)	(56)	(90)	91	306	251

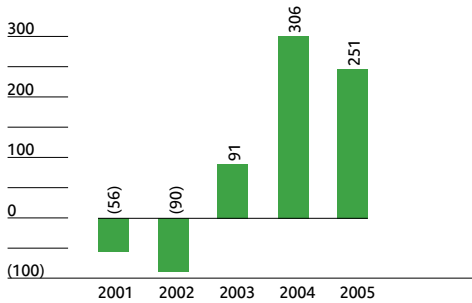
Productivity Data

	2001	2002	2003	2004	2005
Average staff strength	15,000	13,168	12,430	13,301	14,862
Employment costs (\$'m)	538	579	540	573	621
Sales per employee (\$'000)	215	318	373	447	491
Profit after tax per employee (\$'000)	16	18	31	69	28
Economic value added (\$'m)	(56)	(90)	91	306	251
Economic value added spread (%)	(1.2)	(1.7)	1.8	5.6	4.8
Economic value added per employee (\$'000)	(3.74)	(6.84)	7.32	22.98	16.89
Value added (\$'m)	925	890	945	1,022	1,167
Value added per employee (\$'000)	62	68	76	77	79
Value added per employment costs (\$)	1.72	1.54	1.75	1.79	1.88
Value added per dollar investment in fixed assets (\$)	0.32	0.32	0.27	0.29	0.30
Value added per dollar sales (\$)	0.29	0.22	0.21	0.17	0.16

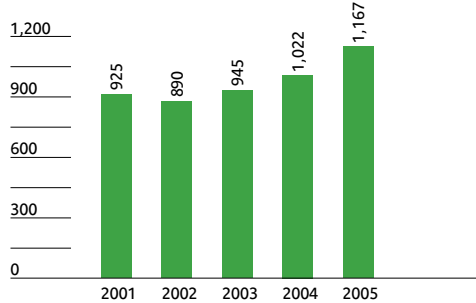
Five-Year Performance

Productivity Data

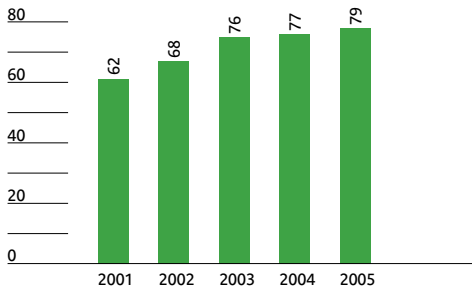
Economic value added (\$ million)



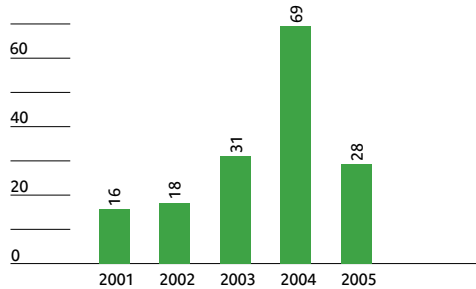
Value added (\$ million)



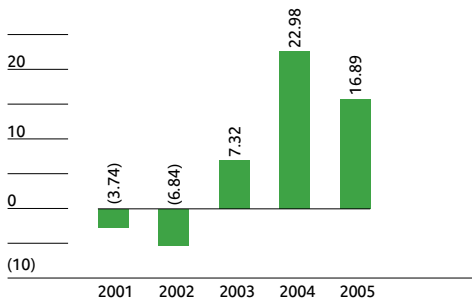
Value added per employee (\$'000)



Profit after tax per employee (\$'000)



Economic value added per employee (\$'000)



Five-Year Performance

Review By Businesses

	2001	%	2002	%	2003	%	2004	%	2005	%
	\$m		\$m		\$m		\$m		\$m	
Turnover by Activity										
Utilities	548	17	1,072	26	1,933	42	2,909	49	3,262	44
Marine Engineering	850	26	1,007	24	1,062	23	1,351	23	2,102	28
Logistics	469	15	429	10	465	10	500	8	542	7
Environmental Engineering	140	4	135	3	190	4	200	3	217	3
Engineering & Construction	619	19	858	21	803	17	823	14	1,096	15
Others/Corporate	599	19	684	16	189	4	161	3	190	3
Total	3,225	100	4,185	100	4,642	100	5,944	100	7,409	100

Profit attributable to Shareholders

of the Company by Activity										
Utilities	35	20	54	31	98	35	108	28	147	49
Marine Engineering	50	29	53	31	49	17	60	15	73	24
Logistics	36	21	41	24	56	20	64	16	33	11
Environmental Engineering	8	5	9	5	13	4	14	4	5	2
Engineering & Construction	6	3	1	1	1	0	1	0	1	0
Others/Corporate	14	8	3	2	(33)	(11)	(19)	(5)	19	6
	149	86	161	94	184	65	228	58	278	92
Exceptional items	25	14	11	6	101	35	163	42	25	8
Total	174	100	172	100	285	100	391	100	303	100

Five-Year Performance

Value Added Statements

	2001	2002	2003	2004	2005
	S\$m	S\$m	S\$m	S\$m	S\$m
Value added from					
Turnover	3,170	3,997	4,565	5,867	7,304
Less: bought in materials and services	(2,245)	(3,107)	(3,620)	(4,845)	(6,137)
Gross value added	925	890	945	1,022	1,167
Investment, interest and other income	188	311	266	1,264	240
Share of associated companies' profit	72	26	108	121	53
Share of joint ventures' profit	23	37	37	35	48
Other non-operating income/(expenses)	(19)	(59)	(41)	(554)	(74)
	1,189	1,205	1,315	1,888	1,434
Distribution					
To employees in wages, salaries and benefits	538	579	540	573	621
To government in income and other taxes	100	66	103	110	137
To providers of capital on:					
Interest paid on borrowings	74	76	72	73	54
Dividends to shareholders	30	43	28	91	73
	742	764	743	847	885
Retained in Business					
Depreciation and amortisation	135	168	164	170	174
Retained profits	219	153	270	302	235
Minority interests	83	88	97	526	112
	437	409	531	998	521
Other non-operating expenses	10	32	41	43	28
	447	441	572	1,041	549
Total Distribution	1,189	1,205	1,315	1,888	1,434

The figures above reflect core businesses only.