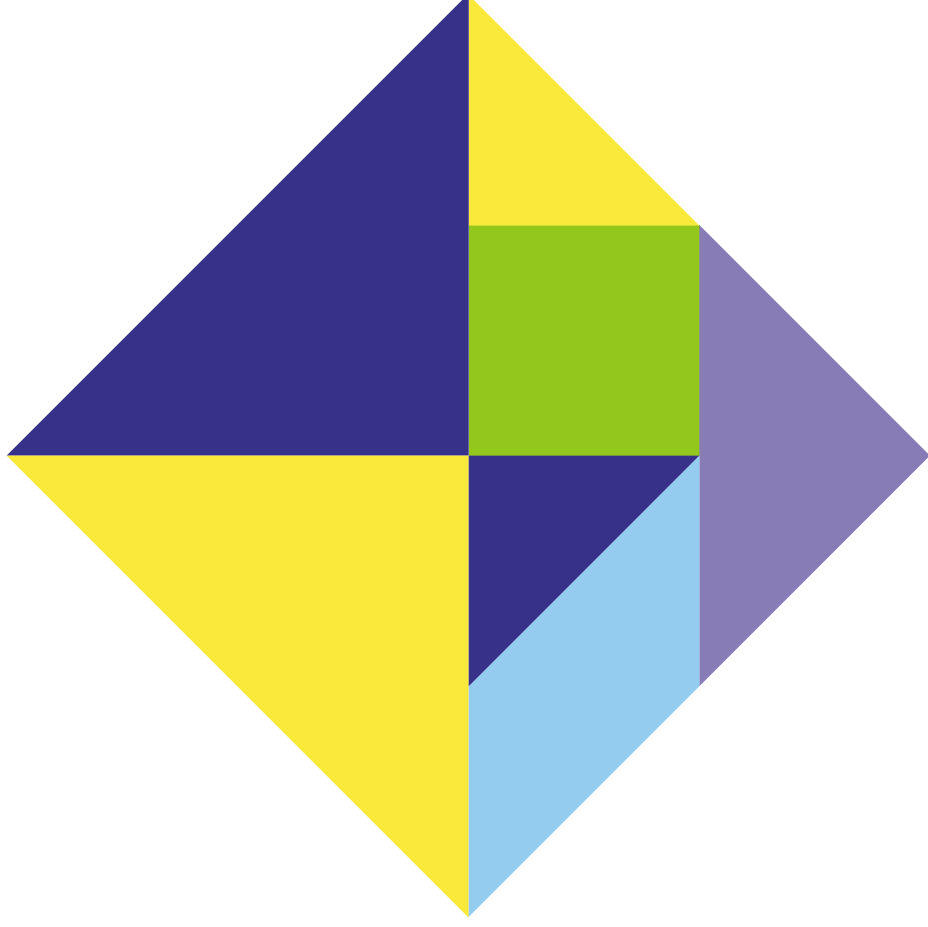


# Shape The Future

| SINGAPORE PRESS HOLDINGS | ANNUAL REPORT 2002 |

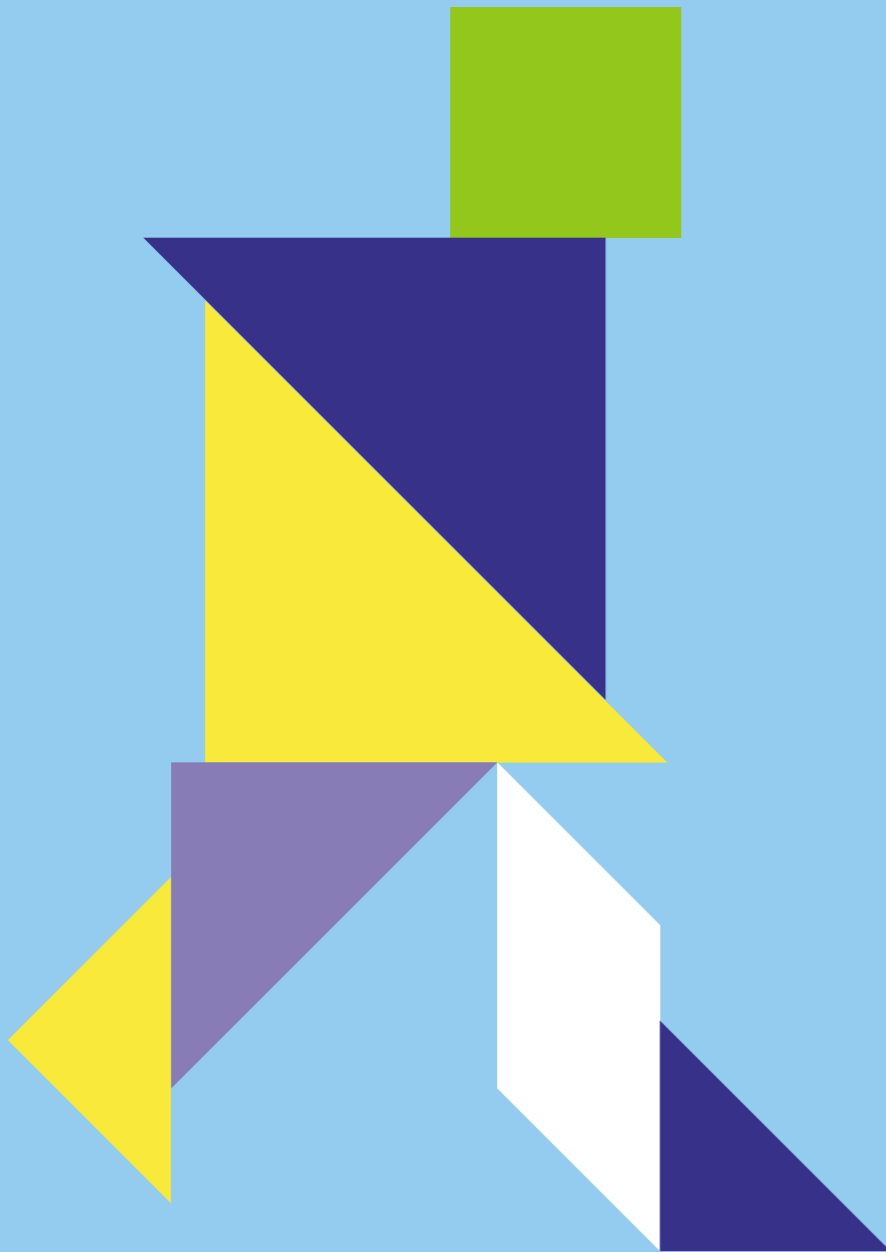


	<b>MOVING AHEAD</b>
04	<b>Board of Directors</b>
06	<b>Chairman's Statement</b>
	<b>LOOKING BACK</b>
12	<b>Group Financial Highlights</b>
14	<b>Significant Events</b>
	<b>PRESSING ON</b>
22	<b>Operations Review</b>
28	<b>Corporate Governance Statement</b>
	<b>SOLIDARITY</b>
32	<b>Financial Calendar</b>
	<b>Financial Review</b>
33	Group Simplified Financial Position
34	Segmental Operating Revenue
	Segmental Pre-tax Profit
35	After-tax Profit
	Earnings per Share
	Operation Margin and Return on Operating Revenue
	Return on Shareholders' Funds and Return on Assets
36	Revenue Composition
	Cost Composition
37	Gross Dividend per Share
	Net Dividend
38	Value Added Statement
39	Group Half-Yearly Results
	<b>Financial Report</b>
42	Directors' Report
50	Statement by Directors
51	Auditors' Report
52	Audited Financial Statements
95	Shareholding Statistics
100	Overseas Bureaux/Offices
102	Properties of the Group
103	Notice of Annual General Meeting
	Proxy Form

The theme for the SPH Annual Report 2002 is "Shape the Future". A tangram is used to illustrate this theme throughout the report.

A tangram is a Chinese puzzle formed by seven basic shapes – five triangles, a square and a rhomboid (a parallelogram with unequal adjacent sides). These different pieces can be reconfigured to form various shapes.

Like a tangram, SPH is made out of different core components bound by a common vision. They come together in different ways, demonstrating creativity and flexibility to achieve greater synergy and maximum results and help shape the company's future.



## Moving Ahead

The figure in a forward-moving motion represents the SPH senior executives taking the lead in shaping the future of SPH.