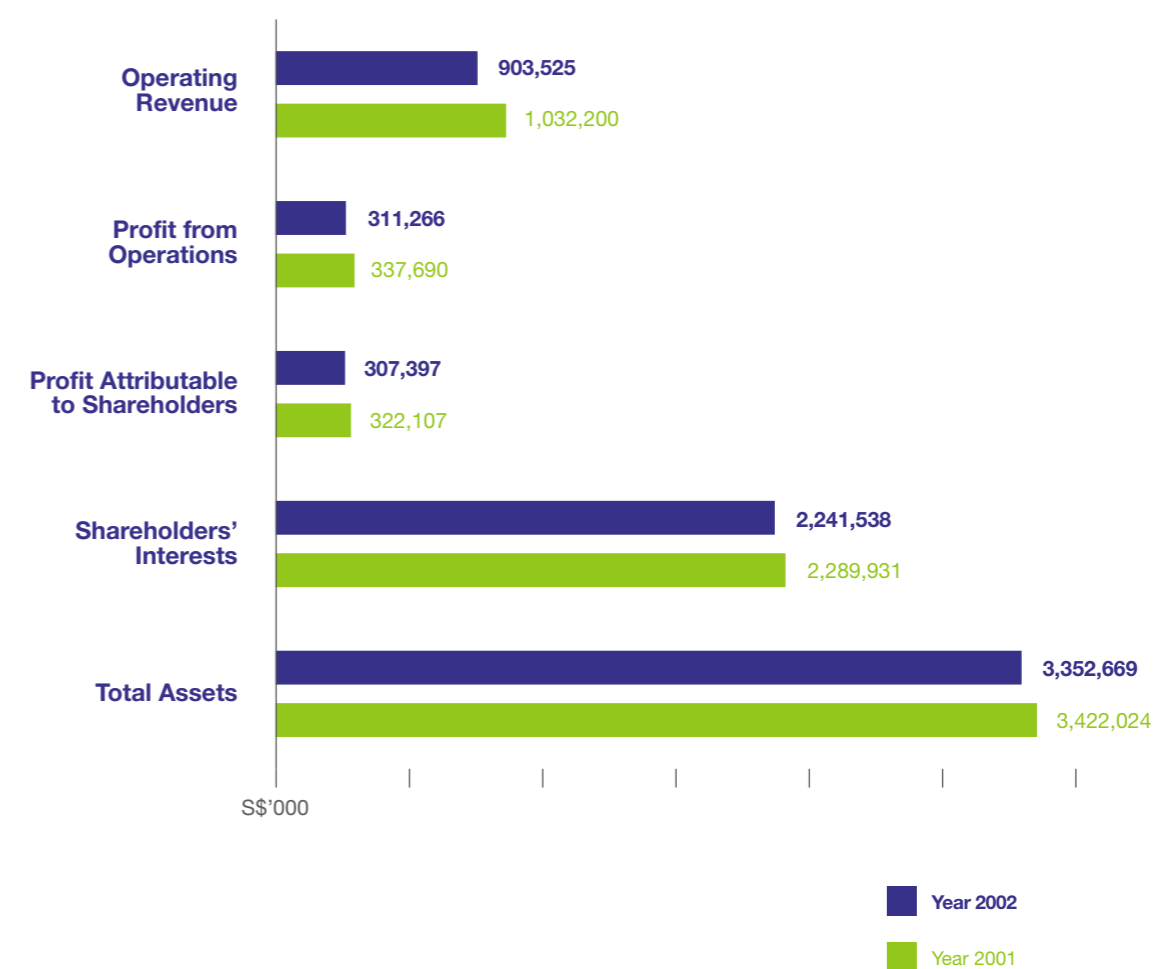


Looking Back

For this section, SPH presents its financial highlights and key events which took place during the year in review.

Group Financial Highlights

	2002	2001*	Change
	S\$'000	S\$'000	%
Operating revenue	903,525	1,032,200	(12.5)
Profit from operations	311,266	337,690	(7.8)
Profit before exceptional items	355,271	396,585	(10.4)
Profit before taxation	357,474	409,902	(12.8)
Profit after taxation	307,171	321,087	(4.3)
Minority interests	226	1,020	(77.8)
Profit attributable to shareholders	307,397	322,107	(4.6)
Shareholders' interests	2,241,538	2,289,931	(2.1)
Total assets	3,352,669	3,422,024	(2.0)
Total liabilities	1,111,131	1,132,093	(1.9)
Dividends declared for the financial year (net)	286,512	195,445	46.6
Profitability ratios	%	%	% points
Operating margin	34.5	32.7	1.8
Return on operating revenue	34.0	31.2	2.8
Return on shareholders' funds	13.7	14.1	(0.4)
Per share data	S\$	S\$	
Net tangible assets	6.06	6.19	(2.1)
Profit before taxation	0.97	1.11	(12.6)
Profit attributable to shareholders	0.83	0.87	(4.6)
	¢	¢	
Gross dividends declared for the financial year	99^o	70	41.9
	times	times	
Dividend cover for the financial year	1.1	1.6	(31.3)
Value added	S\$	S\$	
Per employee	157,242	162,842	(3.4)
Per \$ employment costs	2.48	2.33	6.4
Per \$ investment in fixed assets (before depreciation)	0.69	0.86	(19.8)
Per \$ operating revenue	0.70	0.67	4.5



* The comparative figures have been restated in compliance with the revised or new Singapore Statements of Accounting Standard set out in Note 2 to the financial statements.

^o Included an adjustment on the interim dividend from 20 cents to 19.36 cents as a result of change in income tax rate from 24.5% to 22%.