

Financial Calendar

Announcement of 2002 Half-Year Results	March 26, 2002
Payment of 2002 Interim Dividend	April 28, 2002
Financial Year-End	August 31, 2002
Announcement of 2002 Full-Year Results	October 15, 2002
Despatch of Annual Report to Shareholders	November 27, 2002
Annual General Meeting	December 13, 2002
Payment of 2002 Proposed Final Dividend	January 3, 2003

Financial Review

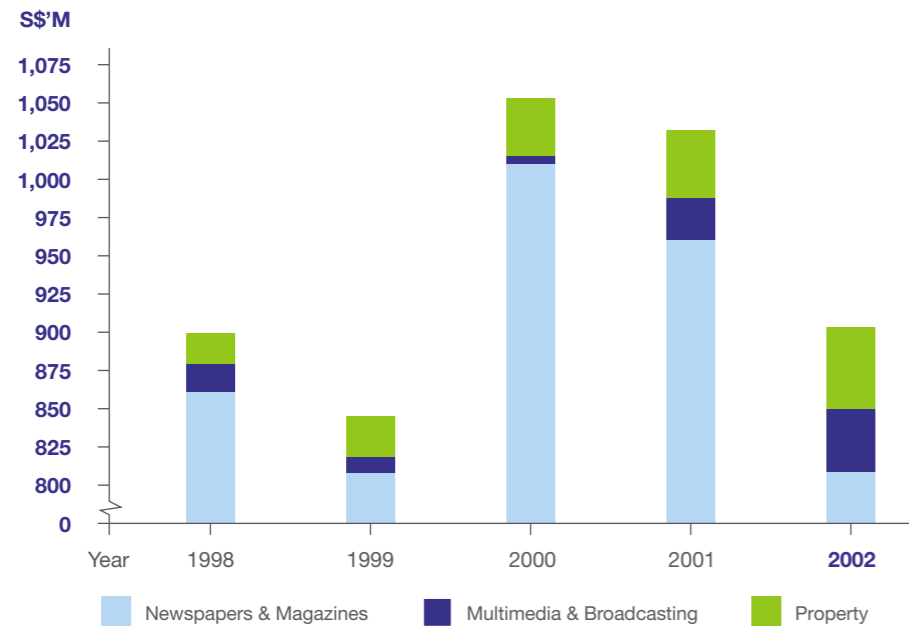
GROUP SIMPLIFIED FINANCIAL POSITION

	2002	2001*	2000*	1999*	1998*
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Fixed assets	670,186	576,408	460,507	465,650	426,012
Investment properties	1,059,538	1,089,438	863,156	850,125	771,642
Investments	1,062,190	991,099	1,192,895	860,348	1,281,511
Cash and deposits	387,528	554,338	701,952	840,375	659,677
Trade debtors	92,484	117,948	138,004	103,868	104,933
Other assets	80,743	92,793	73,454	59,540	78,986
Total	3,352,669	3,422,024	3,429,968	3,179,906	3,322,761
Shareholders' Interests					
Capital and reserves	2,241,538	2,289,931	2,414,126	2,185,671	2,425,292
Liabilities					
Non-current liabilities	770,000	550,000	568,587	582,943	547,811
Trade creditors	59,526	40,367	66,254	55,336	59,384
Short-term loans	25,000	183,500	–	–	–
Taxation					
Current	51,204	92,820	142,798	116,522	121,709
Deferred	83,287	73,226	52,900	65,033	51,179
Other liabilities	122,114	192,180	185,303	174,401	117,386
Total	3,352,669	3,422,024	3,429,968	3,179,906	3,322,761

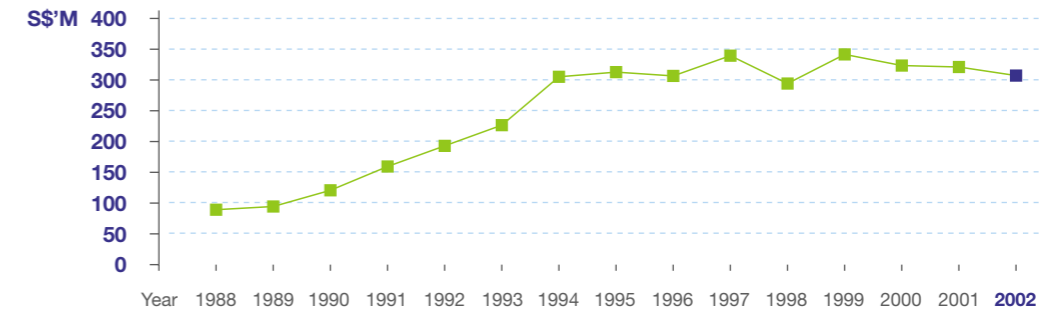
* The comparative figures have been restated in compliance with the revised or new Singapore Statements of Accounting Standard set out in Note 2 to the financial statements.



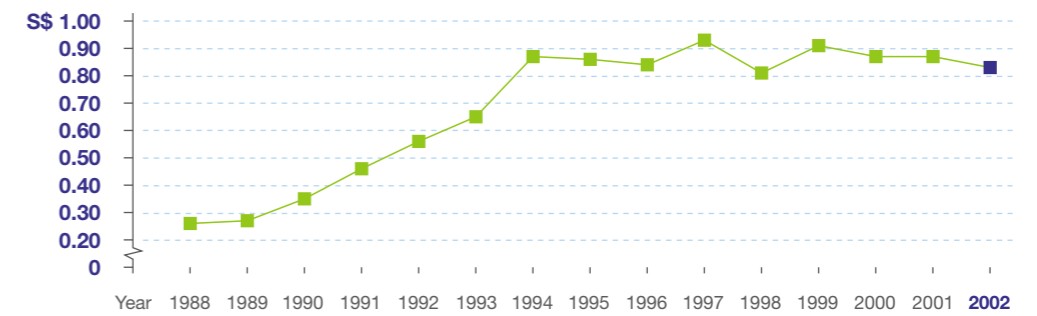
SEGMENTAL OPERATING REVENUE



AFTER-TAX PROFIT *

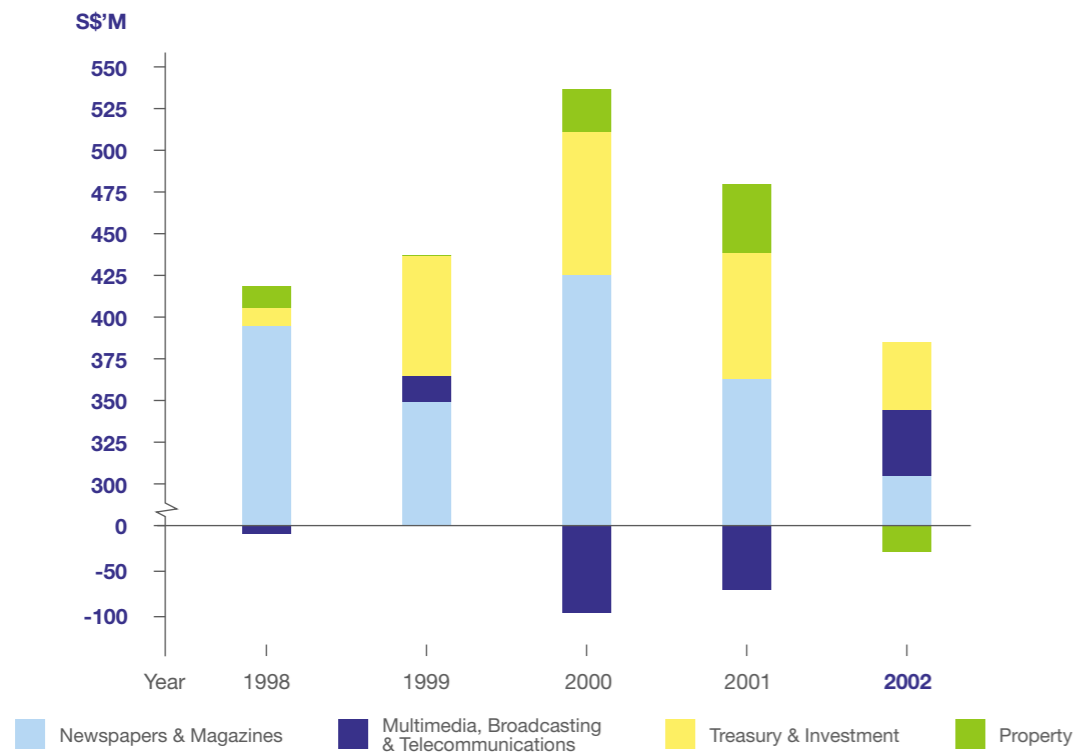


EARNINGS PER SHARE# *

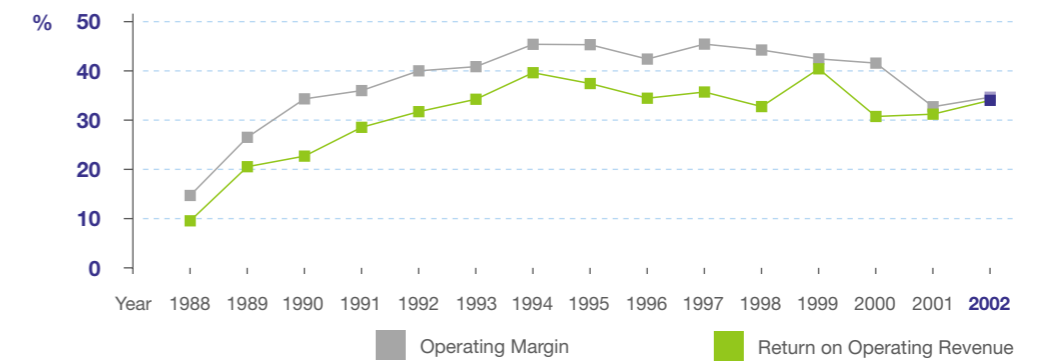


Adjusted for bonus issues in FY 1993, FY 1995 and FY 1998 and capital reduction in FY 1999.

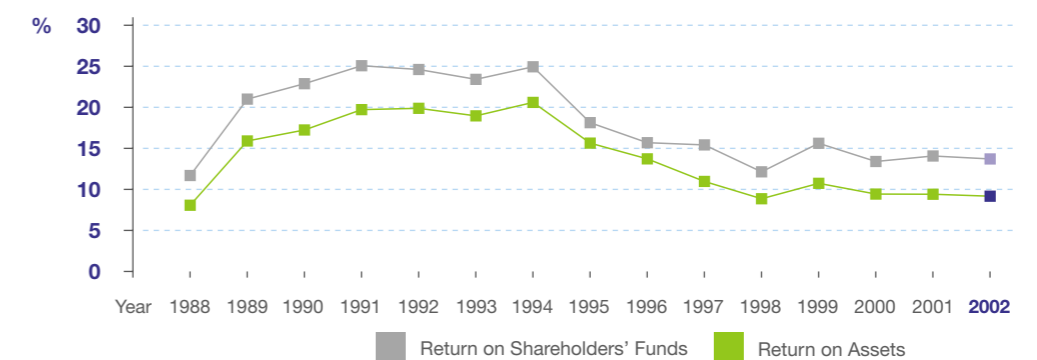
SEGMENTAL PRE-TAX PROFIT *



OPERATING MARGIN AND RETURN ON OPERATING REVENUE *



RETURN ON SHAREHOLDERS' FUNDS AND RETURN ON ASSETS *

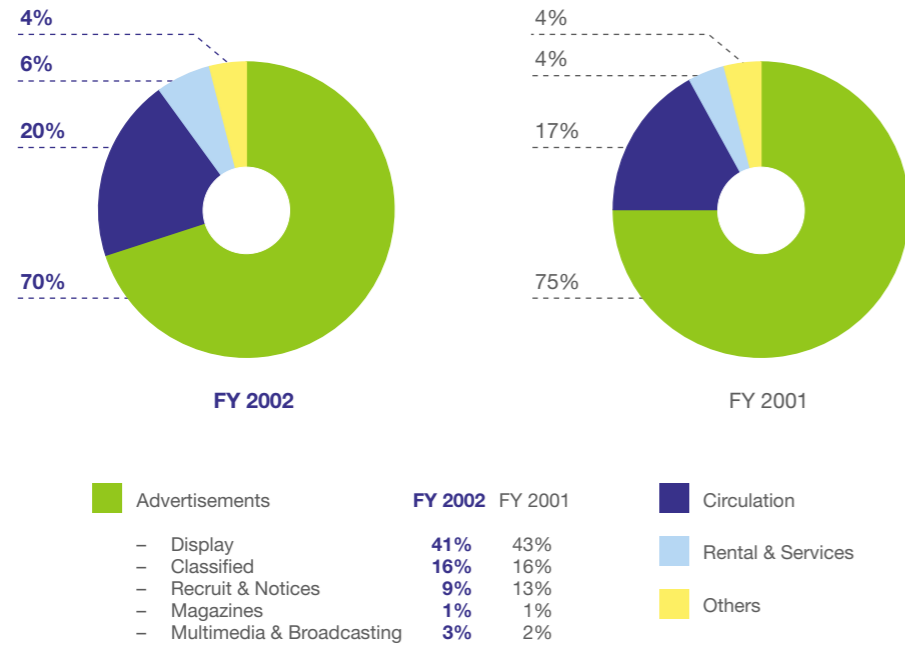


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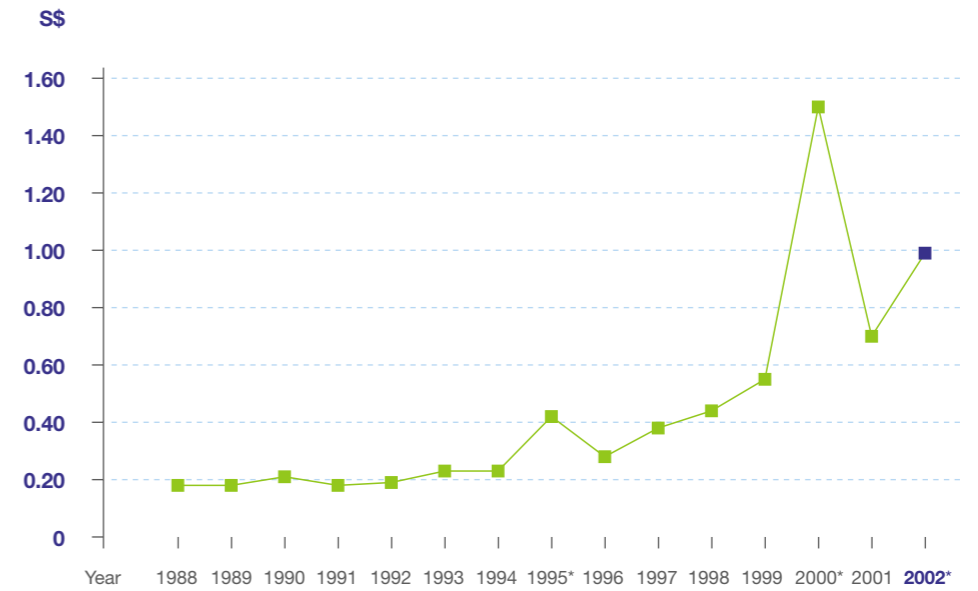
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REVENUE COMPOSITION

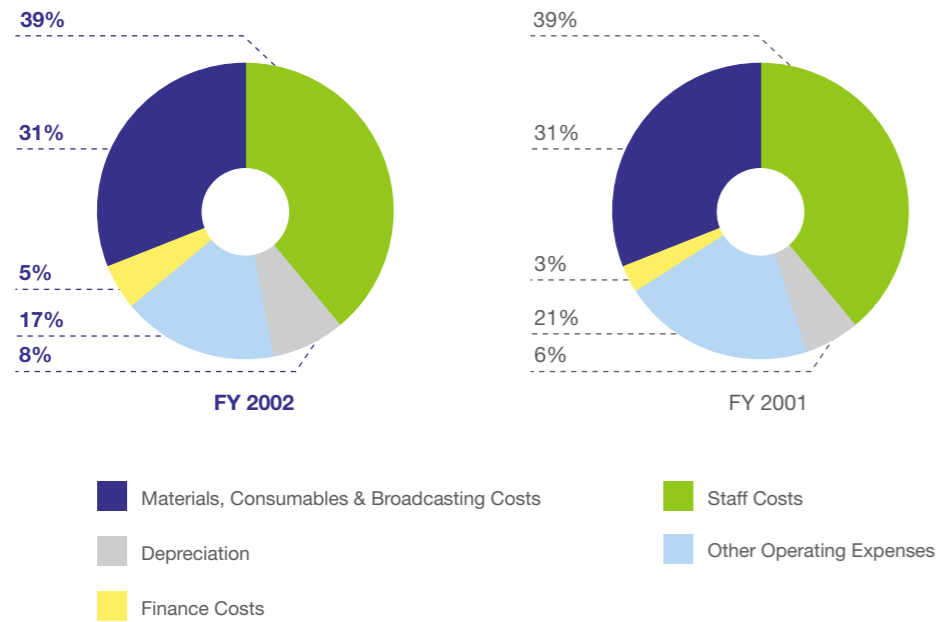


GROSS DIVIDEND PER SHARE[#]

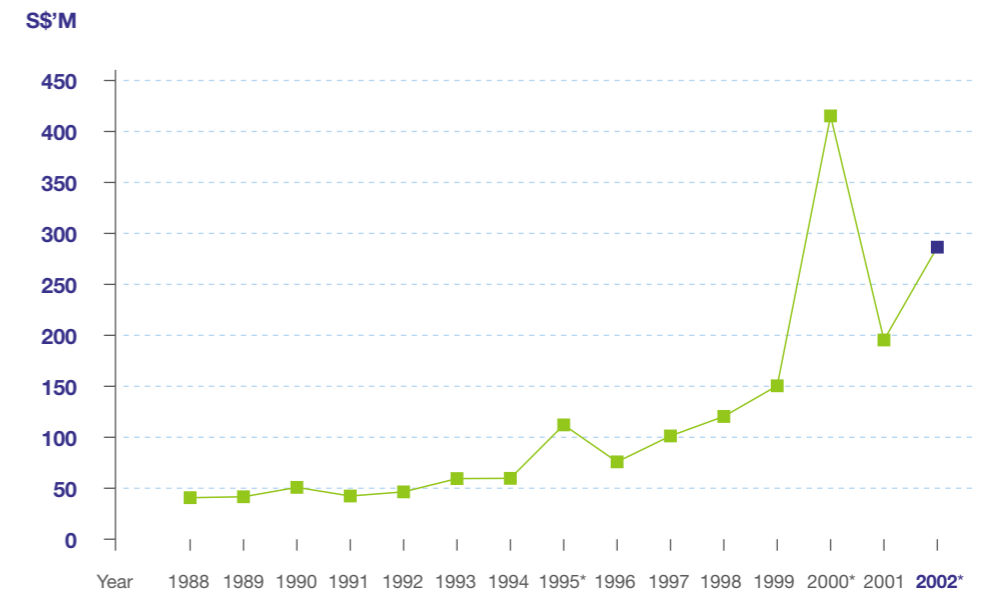


[#] Adjusted for bonus issues in FY 1993, FY 1995 and FY 1998 and capital reduction in FY 1999.

COST COMPOSITION



NET DIVIDEND



* Included a special dividend of 20 cents in FY 1995, 80 cents in FY 2000 and 30 cents in FY 2002.



VALUE ADDED STATEMENT

	2002	2001*
	S\$'000	S\$'000
Sale of goods and services	903,525	1,032,200
Purchase of materials and services	(272,984)	(343,543)
Value added from operations	630,541	688,657
Non-production income and expenses:		
Foreign exchange differences	2,185	(819)
Loss on disposal of fixed assets	(5,238)	(627)
Provision for doubtful trade debts	(5,848)	(6,977)
Bad trade debts recovered	321	252
Investment income	41,671	77,509
Share of profits less losses of associates	31,021	4,702
Exceptional items	2,203	13,317
Total value added	696,856	776,014
Distribution:		
Employees' wages, provident fund contributions and other benefits	254,385	295,084
Corporate and other taxes	53,650	93,953
Interest paid	28,687	23,316
Directors' fees	637	518
Net dividends to shareholders	195,291	416,064
Total distributed	532,650	828,935
Retained in the business:		
Depreciation	52,326	42,056
Minority interests	(226)	(1,020)
Retained earnings	112,106	(93,957)
	696,856	776,014
Productivity ratios:	S\$	S\$
Value added per employee	157,242	162,842
Value added per \$ employment costs	2.48	2.33
Value added per \$ investment in fixed assets (before depreciation)	0.69	0.86
Value added per \$ operating revenue	0.70	0.67

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GROUP HALF-YEARLY RESULTS

	2002			2001*		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating revenue	436,171	467,354	903,525	529,612	502,588	1,032,200
Profit from operations	138,700	172,566	311,266	216,730	120,960	337,690
Profit before exceptional items	166,511	188,760	355,271	257,429	139,156	396,585
Profit before taxation	203,452	154,022	357,474	246,935	162,967	409,902
Profit attributable to shareholders	162,953	144,444	307,397	188,947	133,160	322,107
Earnings per S\$1 share (S\$)	0.44	0.39	0.83	0.51	0.36	0.87

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