

Financial Highlights

Group Five-Year Financial Summary

Financial year ended 31 December

Profit & loss (S\$ million)

	2002	2001 ⁽²⁾	2000	1999	1998
Income before operating expenses	2,221.6	2,213.6	1,726.9	1,787.2	1,991.1
Operating expenses	849.3	866.6	655.6	516.6	484.6
Operating profit	1,372.4	1,347.1	1,071.3	1,270.6	1,506.5
Amortisation of goodwill	127.0	51.5	–	–	–
Provisions for assets	500.6	517.5	139.2	515.7	974.9
Profit before tax	905.6	976.5	1,152.9	936.7	610.4
Profit attributable to stockholders	666.7	778.0	840.0	721.8	477.3
Cash basis profit attributable to stockholders ⁽¹⁾	793.7	829.5	840.0	721.8	477.3

Balance sheet (S\$ million)

	2002	2001	2000	1999	1998
Total assets	84,051.4	85,417.0	59,709.6	54,342.0	56,219.0
Non-bank customer loans (net of provisions)	47,269.0	49,609.4	32,936.0	29,817.0	33,448.1
Non-bank customer deposits	53,947.5	54,675.1	37,942.4	36,762.4	36,992.6
Total liabilities	74,827.2	76,584.8	51,554.4	46,724.0	49,031.0
Total shareholders' equity	9,224.2	8,832.2	8,155.2	7,618.0	7,188.0

Per ordinary share (S\$)

	2002	2001	2000	1999	1998
Basic earnings	0.52	0.60	0.65	0.56	0.37
Cash earnings ⁽¹⁾	0.62	0.65	0.65	0.56	0.37
Gross dividends	0.20	0.18	0.40	0.34	0.16
Net assets value	7.15	6.86	6.34	5.93	5.62

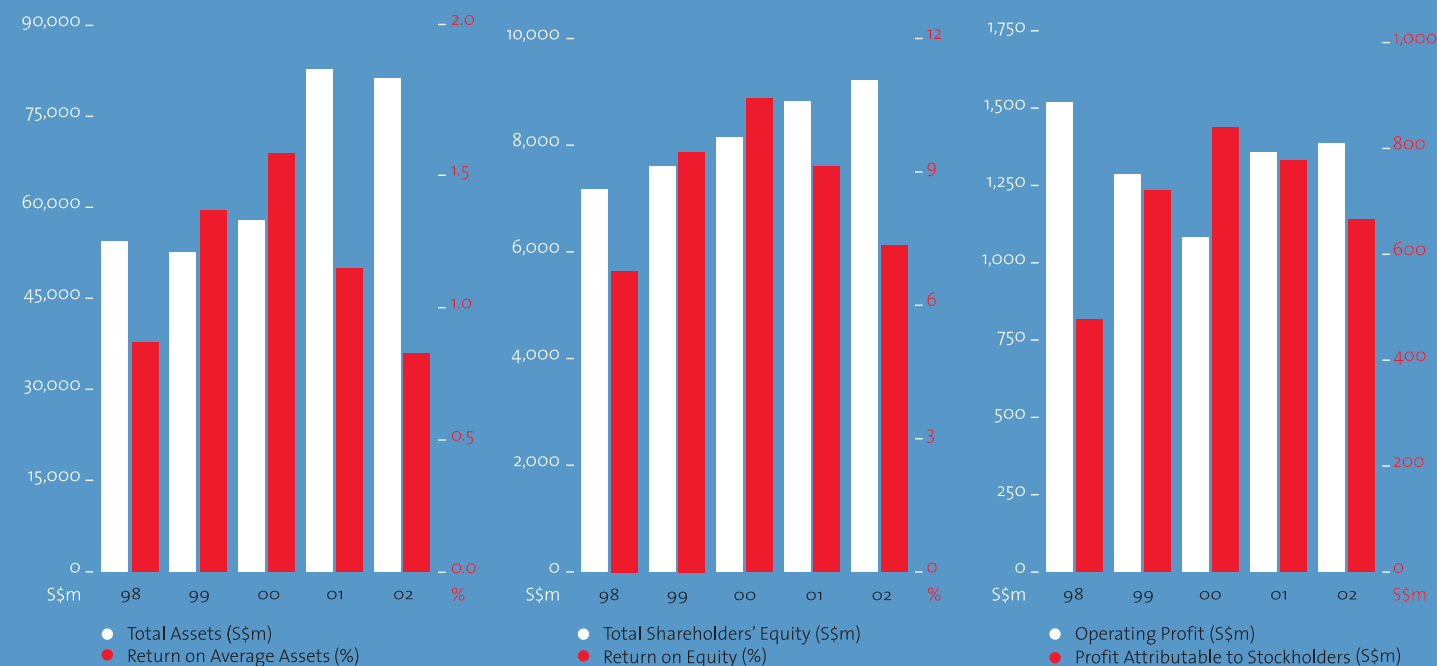
Ratios (%)

	2002	2001	2000	1999	1998
Return on equity	7.35	9.28	10.66	9.68	6.78
Return on average assets	0.80	1.11	1.53	1.32	0.84
Dividend cover (number of times) ⁽³⁾	3.31	4.34	2.18	2.27	3.33
Cost-to-income ratio ⁽¹⁾	38.23	39.15	37.97	28.91	24.34
Capital adequacy ratio ("CAR")					
Tier 1	11.51	10.31	20.30	20.80	18.10
Total	20.85	19.73	24.10	25.00	20.70

(1) Exclude amortisation of goodwill.

(2) Restated for the effect of adopting Singapore Statement of Accounting Standard 12 (2001) – Income Taxes.

(3) Dividend cover is the ratio of net profit after tax to dividends net of tax.



Total Assets
2002: S\$84,051.4 million (-1.6%)
2001: S\$85,417.0 million

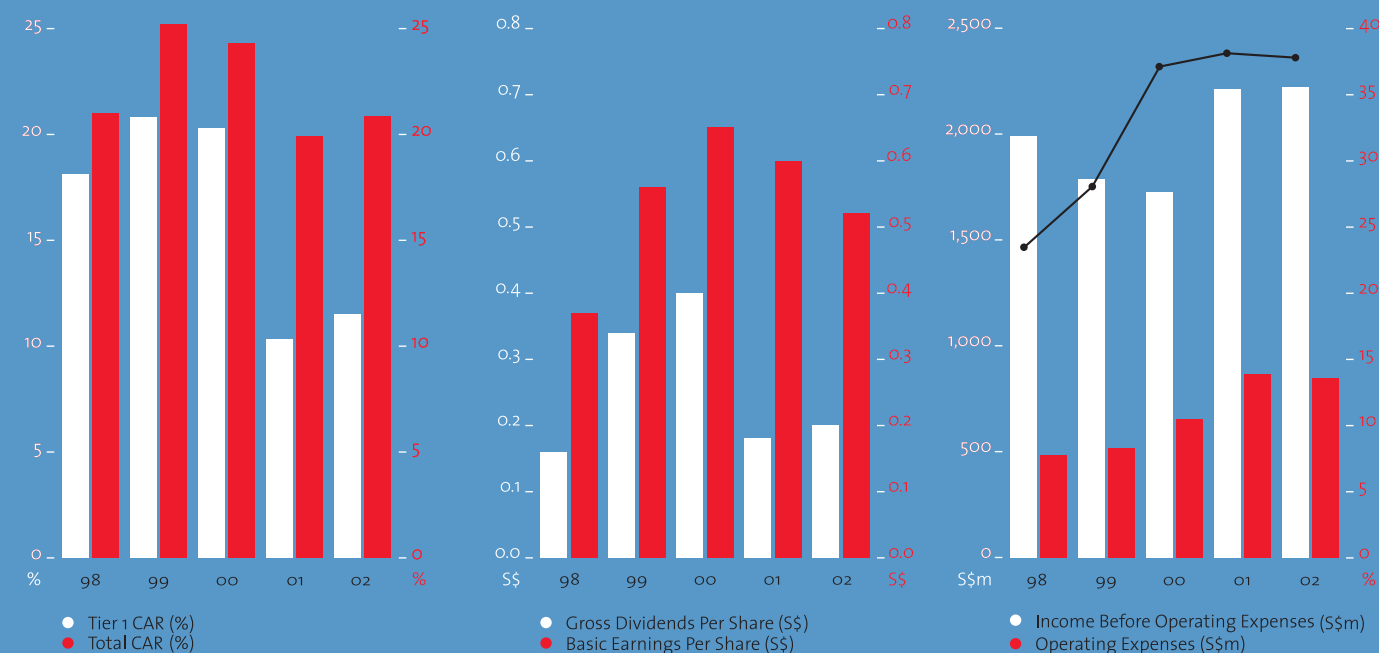
Return on Average Assets
2002: 0.80%
2001: 1.11%

Total Shareholders' Equity
2002: S\$9,224.2 million (+4.4%)
2001: S\$8,832.2 million

Return on Equity
2002: 7.35%
2001: 9.28%

Operating Profit
2002: S\$1,372.4 million (+1.9%)
2001: S\$1,347.1 million

Profit Attributable to Stockholders
2002: S\$666.7 million (-14.3%)
2001: S\$778.0 million



Tier 1 CAR
2002: 11.51%
2001: 10.31%

Total CAR
2002: 20.85%
2001: 19.73%

Gross Dividends Per Share
2002: S\$0.20
2001: S\$0.18

Basic Earnings Per Share
2002: S\$0.52
2001: S\$0.60

Income Before Operating Expenses
2002: S\$2,221.6 million (+0.4%)
2001: S\$2,213.6 million

Operating Expenses
2002: S\$849.3 million (-2.0%)
2001: S\$866.6 million

Cost-to-Income Ratio
2002: 38.23%
2001: 39.15%