

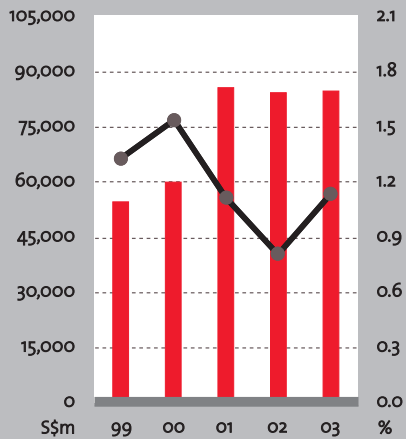
## Financial Highlights

### Group Five-Year Financial Summary

Financial year ended 31 December	2003	2002	2001	2000	1999
<b>Income statement (\$ million)</b>					
Income before operating expenses	2,193.0	2,221.6	2,213.6	1,726.9	1,787.2
Operating expenses	854.6	849.3	866.6	655.6	516.6
Operating profit	1,338.4	1,372.4	1,347.1	1,071.3	1,270.6
Amortisation of goodwill	126.6	127.0	51.5	–	–
Provisions for assets	225.0	500.6	517.5	139.2	515.7
Profit before tax	1,221.7	905.6	976.5	1,152.9	936.7
Profit attributable to stockholders	954.1	666.7	778.0	840.0	721.8
Cash basis profit attributable to stockholders <sup>(1)</sup>	1,080.7	793.7	829.5	840.0	721.8
<b>Balance sheet (\$ million)</b>					
Non-bank customer loans (net of provisions)	50,155.1	47,367.2	49,609.4	32,936.0	29,817.0
Non-bank customer deposits	53,459.7	53,947.5	54,675.1	37,942.4	36,762.4
Total assets	84,497.4	84,051.4	85,417.0	59,709.6	54,342.0
Total liabilities	74,438.5	74,827.2	76,584.8	51,554.4	46,724.0
Ordinary shareholders' equity	9,165.5	9,224.2	8,832.2	8,155.2	7,618.0
Total shareholders' equity	10,058.9	9,224.2	8,832.2	8,155.2	7,618.0
<b>Per ordinary share (\$)</b>					
Basic earnings	0.72	0.52	0.60	0.65	0.56
Cash earnings <sup>(1)</sup>	0.82	0.62	0.65	0.65	0.56
Gross dividend	0.87	0.20	0.18	0.40	0.34
Net asset value	7.16	7.15	6.86	6.34	5.93
<b>Ratios (%)</b>					
Return on average equity	9.79	7.35	9.28	10.66	9.68
Return on average assets	1.13	0.80	1.11	1.53	1.32
Dividend cover (number of times) <sup>(2)</sup>	1.09	3.31	4.34	2.18	2.27
Cost-to-income ratio <sup>(1)</sup>	38.97	38.23	39.15	37.97	28.91
Capital adequacy ratio ("CAR")					
Tier 1	12.58	11.51	10.31	20.30	20.80
Total	21.77	20.85	19.73	24.10	25.00

<sup>(1)</sup> Exclude amortisation of goodwill.

<sup>(2)</sup> Dividend cover is the ratio of net profit after tax to dividends net of tax.



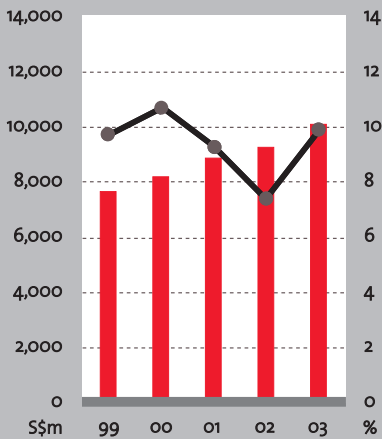
- Total assets
- Return on average assets

**Total assets**

2003: S\$84,497.4 million (+0.5%)  
2002: S\$84,051.4 million

**Return on average assets**

2003: 1.13%  
2002: 0.80%



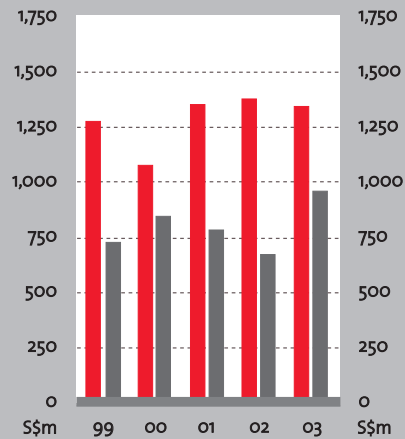
- Total shareholders' equity
- Return on average equity

**Total shareholders' equity**

2003: S\$10,058.9 million (+9.1%)  
2002: S\$9,224.2 million

**Return on average equity**

2003: 9.79%  
2002: 7.35%



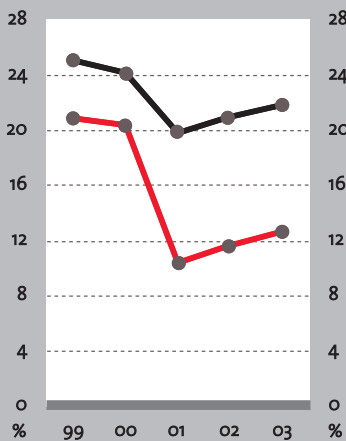
- Operating profit
- Profit attributable to stockholders

**Operating profit**

2003: S\$1,338.4 million (-2.5%)  
2002: S\$1,372.4 million

**Profit attributable to stockholders**

2003: S\$954.1 million (+43.1%)  
2002: S\$666.7 million



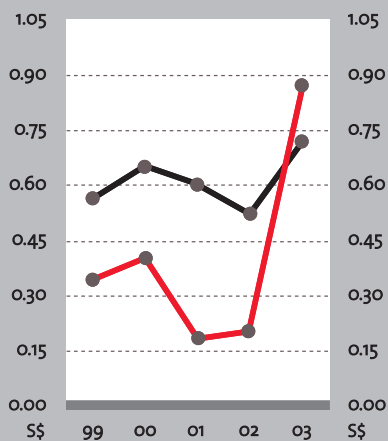
- Tier 1 CAR
- Total CAR

**Tier 1 CAR**

2003: 12.58%  
2002: 11.51%

**Total CAR**

2003: 21.77%  
2002: 20.85%



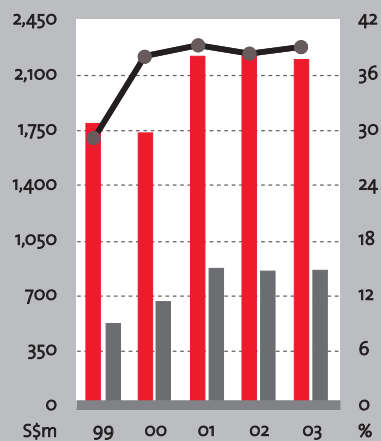
- Gross dividend per share
- Basic earnings per share

**Gross dividend per share**

2003: S\$0.87  
2002: S\$0.20

**Basic earnings per share**

2003: S\$0.72  
2002: S\$0.52



- Income before operating expenses
- Operating expenses
- Cost-to-income ratio

**Income before operating expenses**

2003: S\$2,193.0 million (-1.3%)  
2002: S\$2,221.6 million

**Operating expenses**

2003: S\$854.6 million (+0.6%)  
2002: S\$849.3 million

**Cost-to-income ratio**

2003: 38.97%  
2002: 38.23%