

## Financial Highlights

### Group Five-Year Financial Summary

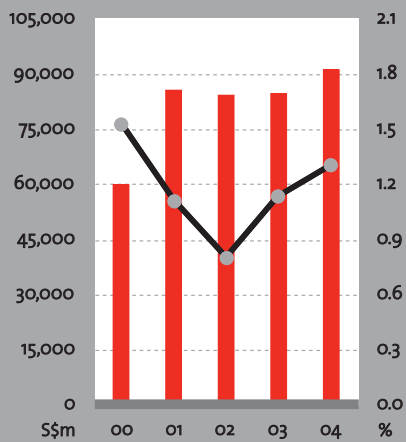
Financial year ended 31 December	2004	2003	2002	2001	2000
<b>Income statement (S\$ million)</b>					
Income before operating expenses	<b>2,643.1</b>	2,193.0	2,221.6	2,213.6	1,726.9
Operating expenses	<b>973.6</b>	854.6	849.3	866.6	655.6
Operating profit	<b>1,669.5</b>	1,338.4	1,372.4	1,347.1	1,071.3
Amortisation of goodwill and intangibles	<b>158.3</b>	126.6	127.0	51.5	–
Provisions for assets	<b>77.2</b>	225.0	500.6	517.5	139.2
Profit before tax	<b>1,554.6</b>	1,221.7	905.6	976.5	1,152.9
Profit attributable to shareholders	<b>1,162.4</b>	954.1	666.7	778.0	840.0
Cash basis profit attributable to shareholders <sup>(1)</sup>	<b>1,320.7</b>	1,080.7	793.7	829.5	840.0
<b>Balance sheet (S\$ million)</b>					
Non-bank customer loans (net of provisions)	<b>52,962.5</b>	50,155.1	47,367.2	49,609.4	32,936.0
Non-bank customer deposits	<b>57,286.8</b>	53,459.7	53,947.5	54,675.1	37,942.4
Total assets	<b>119,881.7</b>	84,497.4	84,051.4	85,417.0	59,709.6
Assets excluding life fund net assets	<b>90,986.5</b>	84,497.4	84,051.4	85,417.0	59,709.6
Total liabilities	<b>108,639.7</b>	74,438.5	74,827.2	76,584.8	51,554.4
Ordinary shareholders' equity	<b>10,346.2</b>	9,165.5	9,224.2	8,832.2	8,155.2
Total shareholders' equity	<b>11,242.0</b>	10,058.9	9,224.2	8,832.2	8,155.2
<b>Per ordinary share (S\$)</b>					
Basic earnings	<b>0.86</b>	0.72	0.52	0.60	0.65
Cash earnings <sup>(1)</sup>	<b>0.98</b>	0.82	0.62	0.65	0.65
Gross dividend	<b>0.38</b>	0.87	0.20	0.18	0.40
Net asset value	<b>7.86</b>	7.16	7.15	6.86	6.34
<b>Ratios (%)</b>					
Return on average ordinary shareholders' equity	<b>11.43</b>	10.03	7.35	9.28	10.66
Return on average assets <sup>(2)</sup>	<b>1.30</b>	1.13	0.80	1.11	1.53
Dividend cover (number of times) <sup>(3)</sup>	<b>2.78</b>	1.06	3.31	4.34	2.18
Cost-to-income ratio <sup>(1)</sup>	<b>36.84</b>	38.97	38.23	39.15	37.97
Capital adequacy ratio ("CAR") <sup>(4)</sup>					
Tier 1	<b>12.6</b>	12.8	11.5	10.3	20.3
Total	<b>17.7</b>	18.4	20.8	19.7	24.1

(1) Exclude amortisation of goodwill and intangibles.

(2) Return on average assets is calculated based on assets excluding life fund net assets attributable to policyholders.

(3) Dividend cover is the ratio of profit attributable to shareholders after preference dividends paid to net dividends (interim and proposed final dividends).

(4) 2004 CAR ratios are computed based on the revised capital framework (MAS Notice 637) issued by the Monetary Authority of Singapore on 28 May 2004. Other than the 2003 ratios which have been restated to the new basis, prior period ratios were computed using the Bank of International Settlements guidelines.



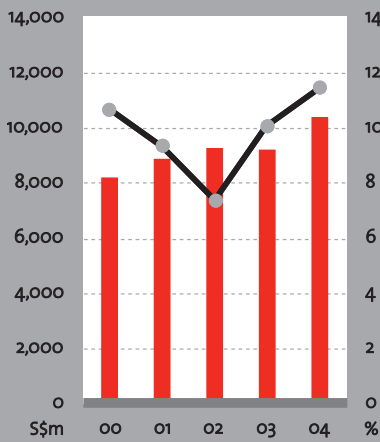
■ Assets (exclude life fund)  
■ Return on average assets

**Assets (exclude life fund)**

2004: S\$90,986.5 million (+7.7%)  
2003: S\$84,497.4 million

**Return on average assets**

2004: 1.30%  
2003: 1.13%



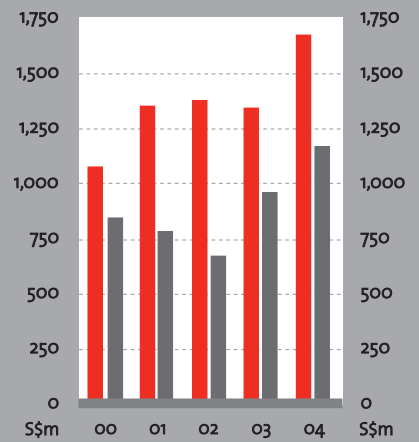
■ Ordinary shareholders' equity  
■ Return on average ordinary shareholders' equity

**Ordinary shareholders' equity**

2004: S\$10,346.2 million (+12.9%)  
2003: S\$9,165.5 million

**Return on average ordinary shareholders' equity**

2004: 11.43%  
2003: 10.03%



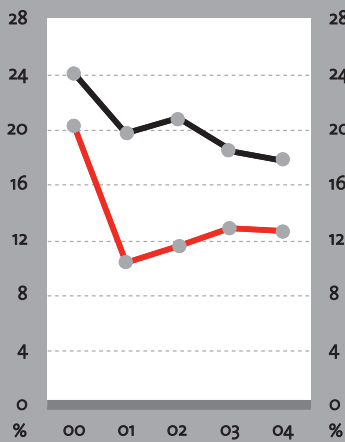
■ Operating profit  
■ Profit attributable to shareholders

**Operating profit**

2004: S\$1,669.5 million (+24.7%)  
2003: S\$1,338.4 million

**Profit attributable to shareholders**

2004: S\$1,162.4 million (+21.8%)  
2003: S\$954.1 million



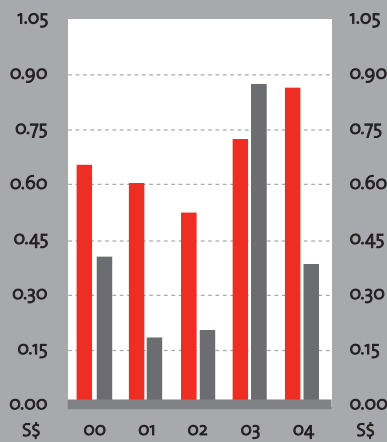
■ Tier 1 CAR  
■ Total CAR

**Tier 1 CAR**

2004: 12.6%  
2003: 12.8%

**Total CAR**

2004: 17.7%  
2003: 18.4%



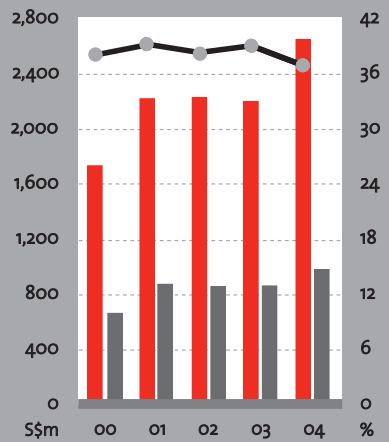
■ Basic earnings per share  
■ Gross dividend per share

**Basic earnings per share**

2004: S\$0.86  
2003: S\$0.72

**Gross dividend per share**

2004: S\$0.38  
2003: S\$0.87



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

**Income before operating expenses**

2004: S\$2,643.1 million (+20.5%)  
2003: S\$2,193.0 million

**Operating expenses**

2004: S\$973.6 million (+13.9%)  
2003: S\$854.6 million

**Cost-to-income ratio**

2004: 36.84%  
2003: 38.97%