

Financial Highlights

Group Five-Year Financial Summary

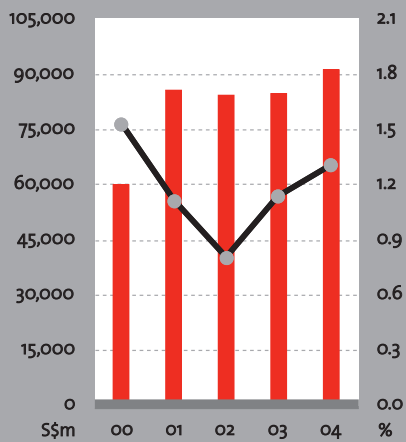
Financial year ended 31 December	2004	2003	2002	2001	2000
Income statement (S\$ million)					
Income before operating expenses	2,643.1	2,193.0	2,221.6	2,213.6	1,726.9
Operating expenses	973.6	854.6	849.3	866.6	655.6
Operating profit	1,669.5	1,338.4	1,372.4	1,347.1	1,071.3
Amortisation of goodwill and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



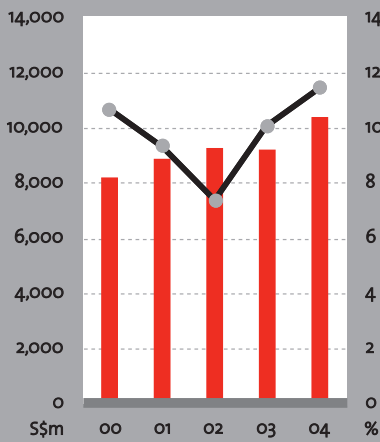
■ Assets (exclude life fund)
■ Return on average assets

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%



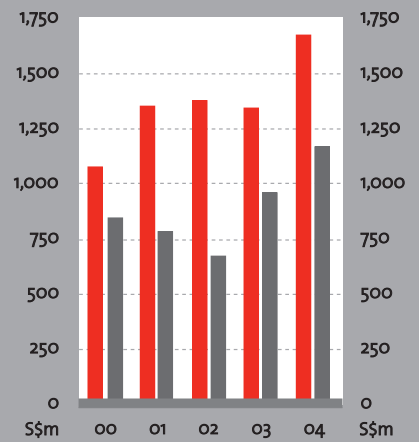
■ Ordinary shareholders' equity
■ Return on average ordinary shareholders' equity

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%



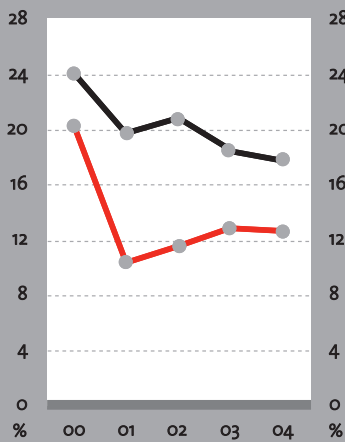
■ Operating profit
■ Profit attributable to shareholders

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



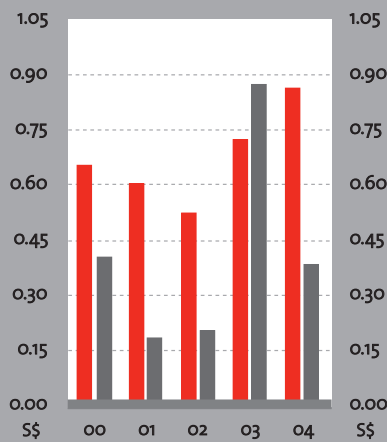
■ Tier 1 CAR
■ Total CAR

Tier 1 CAR

2004: 12.6%
2003: 12.8%

Total CAR

2004: 17.7%
2003: 18.4%



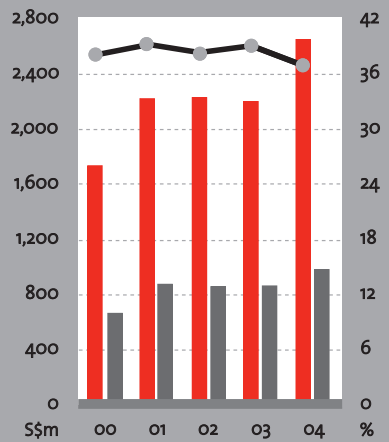
■ Basic earnings per share
■ Gross dividend per share

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%