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Proxy Form

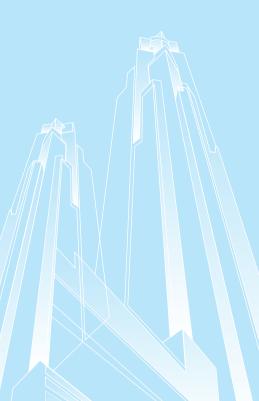
Request Form

### The Group

|   | 2004          | 2003         | Increase/<br>decrease      |
|---|---------------|--------------|----------------------------|
| Profit for the year (\$'000)  |               |              |                            |
| Profit before tax   | 1,916,865     | 1,608,328    | 19.2%                      |
| Net profit after tax  | 1,451,769     | 1,202,086    | 20.8%                      |
| Selected balance sheet items as at year-end (\$'000)  |               |              |                            |
| Customer loans (net of provisions)  | 64,300,016    | 59,296,556   | 8.4%                       |
| Customer deposits   | 79,018,770    | 69,862,961   | 13.1%                      |
| Total assets  | 134,878,566   | 113,446,399  | 18.9%                      |
| Shareholders' funds   | 13,438,752    | 13,282,035   | 1.2%                       |
| Financial ratios  |               |              |                            |
| Basic earnings per share (cents)  – Including goodwill amortisation  – Excluding goodwill amortisation                | 92.6<br>106.3 | 76.5<br>89.3 | 21.0%<br>19.0%             |
| Return on average shareholders' funds (ROE) (%)  – Including goodwill amortisation  – Excluding goodwill amortisation | 10.8<br>12.4  | 9.3<br>10.9  | 1.5% points<br>1.5% points |
| Return on average total assets (ROA) (%)  – Including goodwill amortisation  – Excluding goodwill amortisation        | 1.19<br>1.36  | 1.10<br>1.29 | 0.09% point<br>0.07% point |
| Expense to income ratio (%)   | 37.6          | 34.7         | 2.9% points                |
| Dividend rates (%)<br>– Interim<br>– Final  | 20.0<br>40.0  | 20.0<br>40.0 | 44                         |
| Net asset value per share (\$)  | 8.75          | 8.45         | 3.6%                       |
| Capital adequacy ratios (%)<br>— Tier 1 capital<br>— Total capital  | 11.0<br>15.6  | 13.2<br>15.2 | -2.2% points<br>0.4% point |

## 70 Years

## and Growing



United Overseas Bank was incorporated on 6 August 1935 as the United Chinese Bank. Founded by Datuk Wee Kheng Chiang, the Bank catered mainly to the Fujian community in its early years. The change of name was effected in 1965.

Over the past 70 years, UOB has grown with Singapore. Through a series of acquisitions it is now a leading bank in Singapore with banking subsidiaries in Malaysia, Indonesia, Thailand and the Philippines. Today, the UOB Group has a network of 385 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America.

Besides Far Eastern Bank in Singapore, UOB's banking subsidiaries include United Overseas Bank (Malaysia), PT Bank UOB Indonesia, UOB Radanasin Bank and Bank of Asia in Thailand, and United Overseas Bank Philippines. It also has an associate, PT Bank Buana Indonesia.

UOB provides a wide range of financial services through its global network of branches/offices and subsidiaries/associates: personal financial services, private banking, trust services, commercial and corporate banking, investment banking,

# Our Mission

To be a premier bank in the Asia-Pacific region, committed to providing quality products and excellent customer service.

corporate finance, capital market activities, treasury services, futures broking, asset management, venture capital management, general insurance, life assurance and stockbroking services.

In Singapore, UOB is a recognised leader in the personal loans business and its total card base of over 1.3 million firmly places it in the top position in credit and debit cards. It is also the market leader in loans to small and medium-sized enterprises. Its fund management arm, UOB Asset Management, has the distinction of being Singapore's most awarded fund manager.

Through other subsidiaries, as well as associates, UOB also has diversified interests in travel, leasing, property development and management, hotel operations and general trading.

UOB is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively.

In 2004, UOB was again awarded recognition by leading publications, organisations and the investment community. They include: The Bank Of The Year – Singapore (The Banker), Best Domestic Commercial Bank - Singapore (Asiamoney), Best Financial Borrower in Asia (Euromoney), and Most Valuable Singapore Brand (International Enterprise Singapore).

#### **385** offices around the world

Singapore 68 • Thailand 164 • Philippines 67 • Malaysia 39 • Indonesia 12 • China 10 • Hong Kong 7 • USA 4 • Taiwan 3 • Australia 2 • Brunei 2 • Canada 1 • France 1 • Japan 1 • Myanmar 1 • South Korea 1 • United Kingdom 1 • Vietnam 1

### Our Corporate

## Milestones

## over the last 70 years



Kuching-born Datuk Wee Kheng Chiang founded the United Chinese Bank (UCB) together with six other Chinese businessmen. The paid-up capital was Straits \$1 million.

**1965** UCB changed its name to United Overseas Bank (UOB).

UOB's first overseas branch opened in Hong Kong.

1973

UOB acquired 100% shareholding in Lee Wah Bank (LWB), expanding its branch network in Singapore and Malaysia.



Mr Wee Cho Yaw succeeded his father, Datuk Wee Kheng Chiang, as Chairman of the UOB Group.

The UOB Group moved into the new 30-storey UOB Building at 1 Bonham Street.



UOB celebrated 60 years of banking in Singapore.

Singapore's Senior Minister Mr Lee Kuan Yew officially opened the UOB Plaza, the Bank's new headquarters at 80 Raffles Place.

1997

CKB's operations in Malaysia were merged into UOBM.

### 2000

The operations of UOF were merged into UOB.

UOB merged its stockbroking arm, UOB Securities, and its wholly-owned subsidiaries, UOBS Research in Malaysia and UOB Securities Nominees, with Kay Hian Holdings to form a new associate, UOB-Kay Hian Holdings.



**UOB** acquired Overseas Union Bank (OUB), making it the largest Singapore bank in terms of domestic customer loans, credit cards and market capitalisation.

1966 United Overseas Finance (UOF) was incorporated as an investment holding company. UOF's business activities were later changed to those of a finance company in 1970.

UOB obtained a listing on the 1970 then Joint Stock Exchange of Singapore and Malaysia.



UOB acquired a majority interest in Chung Khiaw Bank (CKB), thereby extending its branch network in Singapore, Malaysia and Hong Kong. In 1988, CKB became a whollyowned subsidiary of UOB.

UOB introduced its distinctive red five-barred logo that is derived from the traditional Chinese 'five-barred gate' system of counting in fives.

United Overseas Insurance, with principal activities in underwriting of general insurance and reinsurance, was incorporated.

1984

UOB acquired a majority interest in Far Eastern Bank (FEB).

1991

UOB Life Assurance, the Group's life assurance subsidiary, commenced operations.

1987

UOB acquired a majority interest in Industrial & Commercial Bank (ICB).

1994

LWB's operations in Singapore and Malaysia were merged into those of UOB and UOB's Malaysian banking subsidiary, United Overseas Bank (Malaysia) [UOBM], respectively.





CKB's operations were merged into UOB as part of the Bank's rationalisation process.

UOB acquired a majority interest in Westmont Bank, Philippines, which was renamed United Overseas Bank Philippines.

UOB acquired a majority interest in Radanasin Bank, Thailand, which was renamed UOB Radanasin Bank.

UOB's local and foreign share counters were merged and commenced trading on the Singapore Exchange as a single counter.

2002

UOB and OUB became one legal entity.

ICB was legally merged into UOB following its delisting from the Singapore Exchange.

2003

The operations of Overseas Union Trust were merged into UOB.



UOB acquired a 23% interest in PT Bank Buana Indonesia, making it an associate of UOB.

UOB acquired a 97% interest in Bank of Asia, Thailand and its network of 133 offices.

#### Chairman's Statement



#### 2004 Performance

It was an eventful year for the region, for Singapore and for the UOB Group.

Even as regional economies were rebounding from the effects of SARS (Severe Acute Respiratory Syndrome), they were hit by outbreaks of the avian influenza. The year closed dramatically when almost 300,000 lost their lives in a tsunami following a major earthquake off the coast of Sumatra.

In Singapore, GDP grew by a phenomenal 8.4%, its highest in the preceding four years, buoyed by strong exports of the electronics and pharmaceutical sectors. We also saw a smooth transition of government leadership, as Mr Lee Hsien Loong became the Republic of Singapore's third Prime Minister.

For the UOB Group, 2004 saw a significant advance in our regional expansion. In May, we purchased a 23% interest in PT Bank Buana Indonesia and in July, we acquired 81% of Bank of Asia (BOA). Our interest in BOA was raised to 97% at year-end 2004 when the other minority shareholders accepted our offer to purchase their shareholdings in the bank. As a consequence of these two acquisitions, the Group's assets increased by 18.9% to \$134.9 billion at end of 2004 (2003: \$113.4 billion).

The Group's after-tax profit grew by 20.8% to \$1.5 billion (2003: \$1.2 billion). Our return on shareholders' funds grew from 9.3% to 10.8%.

The record earnings was due to higher operating income of \$3.3 billion (2003: \$3.2 billion), lower provisions of \$209 million (2003: \$362 million), and higher after-tax contributions from associated companies of \$241 million (2003: \$81 million). Our total expense to income ratio rose from 34.7% to 37.6%.

During the year under review, the Group's shareholders' funds rose by 1.2% to \$13.4 billion (2003: \$13.3 billion). Total non-bank loans increased from \$59.3 billion to \$64.3 billion, while non-bank deposits rose from \$69.9 billion to \$79 billion. Our Non-Performing Loans (NPLs) increased by 6.3% to \$5.5 billion (2003: \$5.2 billion) and its ratio to gross loans (NPL ratio) was reduced from 8.1% to 8% due to the acquisition of BOA. Excluding BOA's NPLs of \$1 billion, the Group's NPLs would have edged down by 13.7% to \$4.5 billion and the NPL ratio would have been lowered to 6.9%.

Although overseas' contributions to total profits dropped from 24.4% to 21.2%, the pre-tax profit of our International sector actually improved by 5.6%. The Institutional & Individual Financial Services sectors in Singapore performed strongly in tandem with the robust Singapore economy, and their net profit before tax improved by 10.7%.

Among our overseas banking subsidiaries, the United Overseas Bank (Malaysia) group achieved an after-tax profit of \$162.2 million (2003: \$160.1 million). UOB Radanasin Bank (UOBR) in Thailand contributed after-tax profit of

## While maintaining our market share in Singapore, the Group will focus on growing our regional business activities.

\$6.8 million (2003: \$3.7 million), while BOA recorded a profit of \$31.9 million for the full year. PT Bank UOB Indonesia achieved a lower profit of \$8.5 million (2003: \$11.6 million). UOB Philippines recorded a higher loss of \$21.2 million (2003: \$19.7 million) because of the poor business environment.

Among our Singapore subsidiaries, Far Eastern Bank (FEB) continued to be hamstrung by its small capital base. After-tax profit decreased to \$6.2 million (2003: \$6.6 million), partly due to a drop in property income.

Despite intense competition, the United Overseas Insurance group managed to put up a better performance. After-tax profit of the group rose to \$12.1 million (2003: \$9.9 million) boosted by business transferred from Overseas Union Insurance, new business generated from cross-selling activities, higher premiums and investment returns.

The Board proposes that \$300 million be transferred to reserves. It also recommends a final dividend of 40% (40 cents per share) less 20% income tax. Together with the interim dividend of 20%, the total dividend for 2004 would amount to 60% (60 cents per share).

#### **Corporate Developments**

In compliance with the requirement of the Monetary Authority of Singapore to divest our non-core business activities, the Bank's Board had decided in April 2004 to divest 36.9% of its then 48% stake in United Overseas Land (UOL) by offering 165 UOL shares at a price of \$1.58 per share for every 1,000 UOB shares held by UOB shareholders. The preferential offer to reward UOB shareholders represented a 15.3% discount on UOL's average share price of \$1.865 per share over the preceding month.

The preferential offer was called off after Tazwell, a Temasek subsidiary, made a hostile bid for UOB's entire stake in UOL. After consultation with our financial advisers, the Board decided to allow Tazwell's offer to lapse, noting that the second offer price was below UOL's revalued net tangible asset and that UOL had declared an intention to unlock shareholder value.

The Bank will continue to work closely with its financial advisers to consider all options to divest its holdings in UOL, Overseas Union Enterprise and Hotel Negara in the best interest of our shareholders.

#### **2005 Prospects**

While the world economic outlook is generally positive, there are underlying threats which could dampen business prospects. Should the US resort to trade restrictions to correct its current account deficit, there would be considerable impact on those countries, including Singapore, that rely greatly on their exports to the US. Further acts of terrorism and an outbreak of a more virulent avian influenza are other factors which could derail the regional economies.

#### Chairman's Statement

Barring these untoward developments, the Asian economies should continue to post good growth this year. China and India will continue to be the engines of growth in the region, while Malaysia, Indonesia and Thailand are expected to maintain their growth momentum through higher exports and domestic consumption. The official estimates for Singapore's growth is between 3% and 5%.

While maintaining our market share in Singapore, the Group will focus on growing our regional business activities. High on our priority is the merger and integration of our two Thai subsidiaries, BOA and UOBR. Work on the integration of the IT systems and works processes of the two banks has begun and is scheduled to complete by the end of the year. With the merger and integration, we will enjoy economies of scale and greater synergies of their business activities.

Drawing upon our strength in consumer banking in Singapore, we intend to introduce more of our personal financial services to the region. For instance, while we remain the biggest card issuer in Singapore with over a million credit and debit accounts, we have also increased our card base in Malaysia, Thailand and Hong Kong by 124% in 2004. We will continue to grow this business in 2005.

Having established our wealth management services in Singapore, we will now extend this to our operations in Malaysia, Thailand and Hong Kong. To specially cater to the high networth customers in Hong Kong, we will be creating a wealth management centre this year.

Our China operations took a step forward with the signing of a joint venture agreement with Beijing Securities. The joint venture is expected to start operations this year. In Shanghai, where the UOB Branch was granted a licence to handle Renminbi transactions, we opened a sub-branch at Nanjing Road in Puxi to focus on consumer banking.

Following the successful hubbing of our Hong Kong operations to Singapore, we will be doing the same for Thailand. This should improve operational efficiency as well as cost management.

In the intensely competitive environment, providing innovative products and services at the lowest cost remains the key to success. To this end, we will continue to invest heavily on IT infrastructure and product development to meet the demands of our discerning customers.

#### **Acknowledgement**

In August 2004, our Honorary Life Counsellor, Dr George Lien Ying Chow passed away peacefully at the ripe old age of 98. He was not only a distinguished banker who founded and developed Overseas Union Bank into one of Singapore's top four banks; Dr Lien was also a well-respected community leader who generously contributed his time and his financial resources to the nation.

My thanks go to the Board of Directors for their wise counsel and guidance, to management and staff members for their dedication and contributions, and to our shareholders and customers for their support.

Two Directors – Mr Sim Wong Hoo and Mr Koh Beng Seng, who was also UOB's Deputy President – resigned during the year under review. I thank both of them for their invaluable contributions and wish them all the best in their endeavours.

Wee Cho Yaw Chairman & Chief Executive Officer February 2005

#### Group total income

#### Net interest income

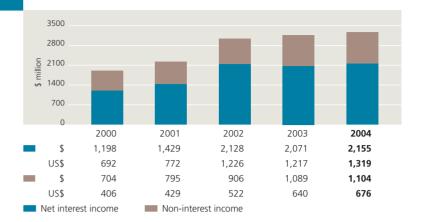
2004: \$2.155 million +4.1%

2003: \$2,071 million

#### Non-interest income

2004: \$1,104 million +1.4%

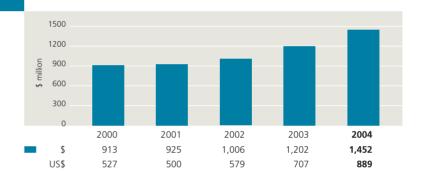
2003: \$1,089 million



#### Group net profit after tax

2004: \$1,452 million +20.8%

2003: \$1,202 million



#### Group earnings per share

#### Including goodwill amortisation

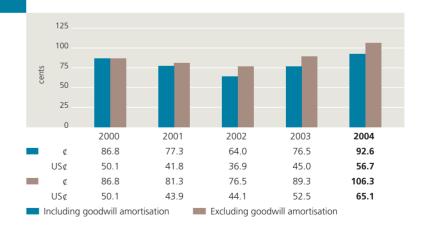
2004: 92.6 cents +21.0%

2003: 76.5 cents

#### **Excluding goodwill amortisation**

2004: 106.3 cents +19.0%

2003: 89.3 cents



Pursuant to the Singapore Companies (Amendment) Act 2002, with effect from 2003, the financial statements of the Group, including the comparative figures, are prepared in accordance with Singapore Financial Reporting Standards (FRS).

Where applicable, figures/ratios in this section have been adjusted for impact of adopting FRS 12: Income Taxes and Interpretation of FRS 12: Consolidation – Special Purpose Entities with effect from 2001, and for impact of the change in accounting policy for investments following the revision of Notice to Banks, MAS 605 – Revaluation of Assets with effect from 2002.

#### Group return on average shareholders' funds (ROE)

#### Including goodwill amortisation

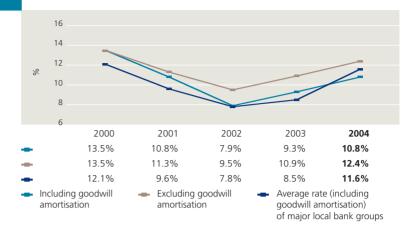
2004: 10.8% +1.5% points

2003: 9.3%

#### Excluding goodwill amortisation

2004: 12.4% **+**1.5% points

2003: 10.9%



#### Group return on average total assets (ROA)

#### Including goodwill amortisation

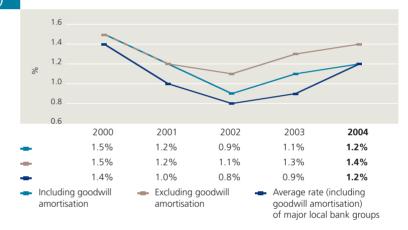
2004: 1.19% **-** +0.09% point

2003: 1.10%

#### **Excluding goodwill amortisation**

2004: 1.36% +0.07% point

2003: 1.29%



#### Dividends

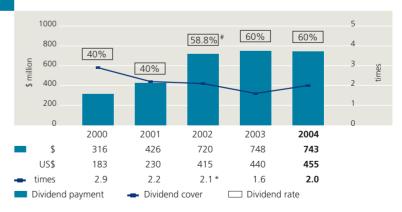
#### Dividend payment

2004: \$743 million -0.7%

2003: \$748 million

#### Dividend cover

2004: 2.0 times 2003: 1.6 times

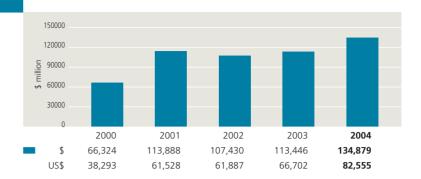


- \* Dividend cover is 1.4 times if the special dividend in specie of 18.8% is included.
- # Includes special dividend in specie of 18.8%.

#### **Group assets**

2004: \$134,879 million +18.9%

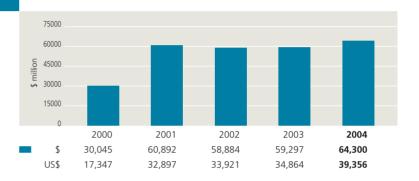
2003: \$113,446 million



#### **Group customer loans**

2004: \$64,300 million +8.4%

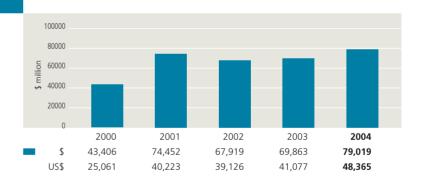
2003: \$59,297 million



#### **Group customer deposits**

2004: \$79,019 million +13.1%

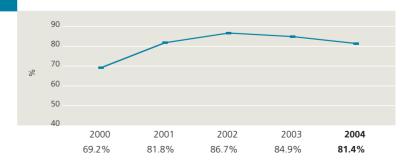
2003: \$69,863 million



#### Group loans/deposits ratio

2004: 81.4% -3.5% points

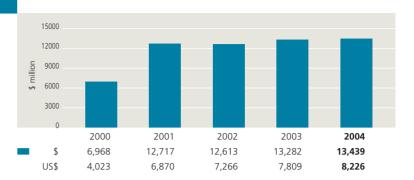
2003: 84.9%



#### Group shareholders' funds

2004: \$13,439 million +1.2%

2003: \$13,282 million



#### Group capital adequacy ratios\*

#### Total capital

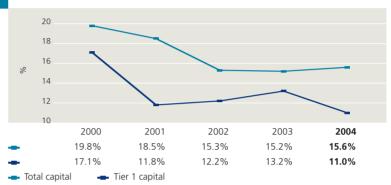
2004: 15.6% +0.4% point

2003: 15.2%

#### Tier 1 capital

2004: 11.0% **-**2.2% points

2003: 13.2%



Computed based on revised capital framework issued by MAS for 2003 and 2004, and BIS guidelines for 2000 to 2002.

#### Group total non-performing loans (NPLs)

#### **NPLs**

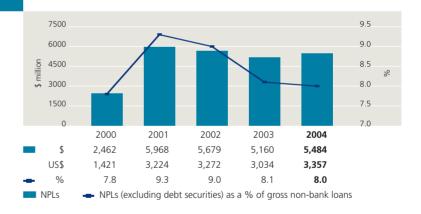
2004: \$5,484 million +6.3%

2003: \$5,160 million

#### **NPL** ratio

2004: 8.0% -0.1% point

2003: 8.1%



#### Group total cumulative provisions

#### Cumulative specific provisions

2004: \$2,354 million +23.2%

2003: \$1,910 million

#### Cumulative general provisions

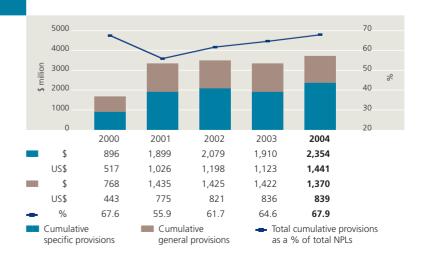
2004: \$1,370 million -3.7%

2003: \$1,422 million

#### Total cumulative provisions as a % of total NPLs

2004: 67.9% **+**3.3% points

2003: 64.6%



#### **Board of Directors**

Mr Wee Cho Yaw

(Chairman & Chief Executive Officer)

Mr Wee Ee Cheong (Deputy Chairman & President)

Mr Ngiam Tong Dow Prof Cham Tao Soon

Mr Ernest Wong Yuen Weng

Mr Wong Meng Meng Mr Philip Yeo Liat Kok Mr Tan Kok Ouan Prof Lim Pin

Mrs Margaret Lien Wen Hsien

Mr Ng Boon Yew

#### **Executive Committee**

Mr Wee Cho Yaw

(Chairman)

Mr Wee Ee Cheong Mr Ngiam Tong Dow Prof Cham Tao Soon

#### **Audit Committee**

Mr Ernest Wong Yuen Weng

(Chairman)

Mr Philip Yeo Liat Kok Prof Cham Tao Soon Mr Tan Kok Ouan

#### **Nominating Committee**

Mr Wong Meng Meng

(Chairman)

Mr Wee Cho Yaw Mr Ngiam Tong Dow (Appointed on 7 January 2005)

Prof Cham Tao Soon

Prof Lim Pin

Mr Wee Ee Cheong

(Alternate to Mr Wee Cho Yaw: Appointed on 24 March 2004)

#### **Remuneration Committee**

Mr Wee Cho Yaw

(Chairman)

Prof Cham Tao Soon Mr Philip Yeo Liat Kok

Prof Lim Pin

#### Secretary

Mrs Vivien Chan

#### **Share Registrar**

Lim Associates (Pte) Ltd 10 Collyer Quay #19-08 Ocean Building Singapore 049315

Telephone: (65) 6536 5355 Facsimile: (65) 6536 1360

#### **Auditors**

Ernst & Young 10 Collyer Quay #21-01 Ocean Building Singapore 049315

Partner-in-charge: Mr Winston Ngan

(Appointed on 29 April 2004)

#### **Registered Office**

80 Raffles Place **UOB Plaza** 

Singapore 048624

Company Registration Number: 193500026Z

Telephone: (65) 6533 9898 Facsimile: (65) 6534 2334 Telex: RS 21539 TYEHUA SWIFT: UOVBSGSG

Website: www.uobgroup.com

#### **Investor Relations**

80 Raffles Place #16-22 UOB Plaza 2 Singapore 048624

Telephone: (65) 6539 4439/6539 4423

Facsimile: (65) 6538 0270

Email: InvestorRelations@UOBgroup.com



#### MR WEE CHO YAW

Chairman & Chief Executive Officer

Age 76. A career banker with more than 40 years of experience. Received Chinese high school education. Chairman & CEO of UOB since 1974.

Appointed to the Board on 14 May 1958. Last re-appointed as a Director on 29 April 2004. Executive Director since 1958.

Chairman of the Executive Committee since 1976. Chairman of the Bank's Remuneration Committee and Member of its Nominating Committee.

Chairman of UOB subsidiaries – Far Eastern Bank and United Overseas Insurance. Chairman of United International Securities, Haw Par Corporation, United Overseas Land, Hotel Plaza, Overseas Union Enterprise, United Industrial Corporation, and Singapore Land and its subsidiary, Marina Centre Holdings. Former Director of Singapore Press Holdings.

Member of the Asia-Pacific Advisory Committee, New York Stock Exchange. Honorary President of Singapore Chinese Chamber of Commerce & Industry. Appointed Pro-Chancellor of Nanyang Technological University in 2004.

Named Businessman Of The Year in 2002 and 1989 in the Singapore Business Awards that recognise outstanding achievements by Singapore's business community.

#### MR WEE EE CHEONG

Deputy Chairman & President

Age 52. A professional banker who joined the Bank in 1979. Deputy Chairman & President of UOB since 2000.

Appointed to the Board on 3 January 1990. Last re-elected as a Director on 30 May 1998. Executive Director since 1990. Member of the Bank's Executive Committee.

Director of several UOB subsidiaries and affiliates, including Far Eastern Bank, United Overseas Insurance, United International Securities, United Overseas Land and Hotel Plaza.

Director of Visa International (Asia Pacific Regional Association) and the Institute of Banking & Finance. Council Member of the Association of Banks in Singapore and Singapore Chinese Chamber of Commerce & Industry.

Has served as Deputy Chairman of Housing & Development Board and Director of Port of Singapore Authority.

Holds a Bachelor of Science (Business Administration) and Master of Arts (Applied Economics) from The American University, Washington DC.

#### MR NGIAM TONG DOW

Age 67. Chairman of HDB Corporation. Served as Chairman of Housing & Development Board from 1998 to 2003. Has a distinguished public service career, having held the post of Permanent Secretary in the Prime Minister's Office and the Ministries of Finance, Trade & Industry, National Development, and Communications.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Executive Committee and Nominating Committee. Director of Singapore Press Holdings and Yeo Hiap Seng. He is also a Corporate Adviser to Temasek Holdings. Has served as Chairman of Central Provident Fund Board, Development Bank of Singapore, Economic Development Board and Telecommunication Authority of Singapore, and as Deputy Chairman of the Board of Commissioners of Currency, Singapore.

Holds a Bachelor of Arts (Economics, Honours) from the University of Malaya, Singapore, and Master of Public Administration from Harvard University, USA.

#### **Board of Directors**

#### PROF CHAM TAO SOON

Age 65. University Distinguished Professor of Nanyang Technological University (NTU). Held the post of President of NTU from 1981 to 2002.

Appointed to the Board on 4 January 2001. Last re-elected as a Director on 8 May 2003. An independent and non-executive Director. Member of the Bank's Executive Committee, Audit Committee, Nominating Committee and Remuneration Committee. Director of UOB subsidiary, Far Eastern Bank, Chairman of NatSteel, Singapore Symphonia Company and Singapore-China Foundation. Deputy Chairman of Singapore Press Holdings. Director of Robinson & Company, TPA Strategic Holdings and WBL Corporation, Board Member of Land Transport Authority and Singapore International Foundation. A member of the Council of Presidential Advisers. Former Director of Adroit Innovations, ei-Nets and Keppel Corporation.

Holds a Bachelor of Engineering (Civil, Honours) from the University of Malaya, Bachelor of Science (Mathematics, Honours) from the University of London and Doctor of Philosophy (Fluid Mechanics) from the University of Cambridge, UK. Fellow of the Institution of Engineers, Singapore and Institution of Mechanical Engineers, UK.

#### MR ERNEST WONG YUEN WENG

Age 60. Group CEO and Director of MediaCorp. Built his career first with the Economic Development Board in 1967 and then with the Ministry of Finance before joining UOB in 1972. President of UOB from 1990 to 2000 when he left to take up his current appointment at MediaCorp.

Appointed to the Board on 3 January 1990. Last re-elected as a Director on 8 May 2003. An independent and non-executive Director, Chairman of the Bank's Audit Committee. Director of United Overseas Land and Hotel Plaza. Council Member of Nanyang Technological University (NTU) and Chairman of the Finance Committee and NTU Endowment Fund Investment Committee. Has served as Chairman of the Association of Banks in Singapore and

Board Member of Economic Development Board. Former Director of several UOB subsidiaries and affiliates, including Far Eastern Bank, United Overseas Insurance and United International Securities.

Holds a Bachelor of Science (Chemical Engineering, Honours) from the University of Surrey, UK.

#### MR WONG MENG MENG

Age 56. Senior Partner of Wong Partnership. Notary Public and Senior Counsel, Supreme Court of Singapore.

Appointed to the Board on 14 March 2000. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Chairman of the Bank's Nominating Committee. Director of UOB subsidiary, Far Eastern Bank. Director of Hi-P International. Honorary Legal Adviser to the Real Estate Developers' Association of Singapore.

Holds a Bachelor of Law (Honours) from the University of Singapore. Member of the Singapore International Arbitration Centre's Main Panel of Arbitrators.

#### MR PHILIP YEO LIAT KOK

Age 58. Chairman of the Agency for Science, Technology & Research (A\*STAR) and Co-Chairman of Economic Development Board. Recognised for his contributions to Singapore's economic development and his pioneering role in the promotion and development of the country's information technology, semiconductor, chemical and pharmaceutical industries. Brings to the Bank wide government and private sector experience over a 34-year career.

Appointed to the Board on 26 May 2000. Last re-elected as a Director on 8 May 2003. An independent and non-executive Director. Member of the Bank's Audit Committee and Remuneration Committee. Director of UOB subsidiary, Far Eastern Bank. Chairman of Accuron Technologies, an aerospace and precision engineering company based in Singapore and a Board Member of Nasdaq-listed Infosys of India.

Holds a Bachelor of Applied Science (Industrial Engineering) and an Honorary Doctorate of Engineering from the University of Toronto, Master of Science (Systems Engineering) from the University of Singapore and Master of Business Administration from Harvard University, USA.

#### MR TAN KOK OUAN

Age 66. Senior Partner of Tan Kok Quan Partnership. Notary Public and Senior Counsel, Supreme Court of Singapore.

Appointed to the Board on 1 October 2001, Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Audit Committee. Director of Network Foods International. Has served as Deputy Chairman of Public Utilities Board. Former Director of NH Ceramics.

Holds a Bachelor of Law (Honours) from the University of Singapore.

#### **PROF LIM PIN**

Age 69. University Professor and Professor of Medicine at the National University of Singapore (NUS). Senior Consultant at the National University Hospital.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 29 April 2004. An independent and non-executive Director. Member of the Bank's Nominating Committee and Remuneration Committee. Director of Raffles Medical Group. Has served as Vice-Chancellor of NUS and Deputy Chairman of Economic Development Board. Former Board Member of Singapore Institute of Labour Studies.

Holds a Master of Arts and Doctor of Medicine from the University of Cambridge, UK. Fellow of the Academy of Medicine of Singapore (FAMS), FRCP (London) and FRACP.

#### MRS MARGARET LIEN WEN HSIEN

Age 62. Appointed to the Board on 1 October 2001. Last re-elected as a Director on 29 April 2004. A non-independent and non-executive Director. Chairman of Wah Hin & Company Pte Ltd, Director of Overseas Union Enterprise and Lien Ying Chow Pte Ltd. Governor of the Lien Foundation.

Holds a Bachelor of Law (Honours) from the London School of Economics and Political Science, University of London.

#### MR NG BOON YEW

Age 50. A Certified Public Accountant and Member of the Institute of Certified Public Accountants of Singapore, with more than 20 years of accounting and auditing experience in both the private and public sectors.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 29 April 2004. An independent and non-executive Director. Director of Datapulse Technology, Fischer Tech and RSH. Deputy Chairman of the Practice Monitoring Sub-Committee (Accounting & Corporate Regulatory Authority). Member of the Council on Governance of Institutions of a Public Character, the Securities Industry Council, the Board of Trustees of the Cancer Research and Education Fund and Council of the Association of Chartered Certified Accountants.

Former Partner in charge of corporate finance services and former Head of Singapore banking practice at major international accounting firm, KPMG. Has served as Chairman of the Disclosure and Accounting Standards Committee, Member of the Council on Corporate Disclosure and Governance and Group Chief Financial Officer of Singapore Technologies.

Fellow of the Association of Chartered Certified Accountants. Associate Member of the Institute of Chartered Accountants in England and Wales, Chartered Institute of Management Accountants, Institute of Chartered Secretaries and Administrators and Chartered Institute of Taxation.



#### MR CHONG KIE CHEONG

Senior Executive Vice President, Investment Banking

Mr Chong joined UOB in January 2005. He oversees the Bank's corporate finance, capital markets and venture management business. Mr Chong holds a Bachelor of Social Sciences (Economics, Honours) from the University of Singapore. He has more than 25 years of experience in the financial industry, having held senior appointments in investment banking, international banking and finance and directorships in banks in the region.

#### MR FRANCIS LEE CHIN YONG

Senior Executive Vice President, International

Mr Lee joined UOB in 1980. He was appointed to his current position in April 2003 and is responsible for driving the Bank's businesses outside Singapore and identifying opportunities for growth. Prior to his appointment in Singapore, Mr Lee was heading the Bank's operations in Malaysia as Chief Executive Officer of United Overseas Bank (Malaysia). He holds a Malaysia Certificate of Education. Mr Lee has spent 24 years in UOB, holding senior positions in operations, consumer services and corporate lendings.

#### MR TERENCE ONG SEA ENG

Senior Executive Vice President, Global Treasury & Asset Management

Mr Ong, who joined UOB in 1982, has overall responsibility for the management and growth of the Bank's global treasury and fund management businesses. He holds a Bachelor of Accountancy from the University of Singapore and has more than 20 years of experience in treasury services and operations.

#### MR SAMUEL POON HON THANG

Senior Executive Vice President, Institutional & Individual Financial Services

Mr Poon joined UOB in 1988. He is responsible for managing and growing the Bank's corporate, SME and consumer segments in the domestic market. He holds a Bachelor of Commerce (Honours) from Nanyang University and has over 25 years of experience in banking and finance. Prior to joining UOB, Mr Poon worked in other financial institutions.

#### MR JOSEPH CHEN SEOW CHAN

Managing Director, Global Treasury Trading

Mr Chen joined UOB in 1989. He oversees and manages the Bank's global treasury trading business. He holds a Bachelor of Science (Honours) from the University of Singapore. Mr Chen has 28 years of experience in the treasury and fixed income business. Before joining UOB, he worked in a number of major foreign banks and the Monetary Authority of Singapore.

#### MR BILL CHUA TECK HUAT

Executive Vice President, Operations

Mr Chua joined UOB in 2002. He leads and oversees key operational areas to ensure quality service delivery and operational efficiency for the Bank's business processes in Singapore and the region. Mr Chua holds a Bachelor of Arts (Economics) and Bachelor of Engineering (Industrial, Honours) from the University of Newcastle, Australia. He has more than 24 years of experience in wholesale and consumer banking. Prior to joining UOB, he has worked in Overseas Union Bank (prior to its merger into UOB), Citibank NA and the Ministry of Foreign Affairs.

#### **Principal Officers**

#### MS SUSAN HWEE

Executive Vice President, Information Technology

Ms Hwee joined UOB in 2001. She is responsible for the strategy and provision of Information Technology (IT) services to support the growth of the Bank globally. Ms Hwee holds a Bachelor of Science from the National University of Singapore. She has over 20 years of experience in IT, and has held senior positions in technology and financial services companies, including IBM and Citibank NA.

#### MR KUEK TONG AU

Executive Vice President, Corporate Services

Mr Kuek joined UOB in 1970. His key responsibilities include the management of a diverse range of portfolios, from finance, investor relations, legal and secretariat, tax, corporate affairs, property to general services. Mr Kuek holds a Bachelor of Accountancy (Honours) from the University of Singapore and has more than 30 years of experience in finance and administration.

#### MS SIM PUAY SUANG

Executive Vice President, Personal Financial Services

Ms Sim joined UOB in 1978. She holds a Bachelor of Arts from the University of Singapore. A 26-year career banker at UOB, Ms Sim has extensive experience and expertise in consumer banking. She is responsible for the business development and management of the Bank's individual banking business. Her portfolio includes deposits, loans, investments, credit and debit cards, and travel-related services.

#### MR WEE JOO YEOW

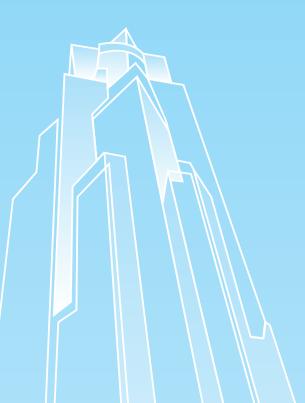
Executive Vice President, Corporate Banking - Singapore

Mr Wee joined UOB in 2002. He is responsible for managing and developing the Bank's corporate banking business in Singapore. He holds a Bachelor of Business Administration (Honours) from the University of Singapore and Master of Business Administration from New York University. A career banker with more than 30 years of corporate banking experience, Mr Wee has held senior appointments in Overseas Union Bank (prior to its merger into UOB) and First National Bank of Chicago.

#### MR YEO ENG CHEONG

Executive Vice President, Commercial Credit

Mr Yeo joined UOB in 1986. He leads and manages the Bank's SME business. Mr Yeo holds a Bachelor of Business Administration (Honours) from the University of Singapore. He is a career banker with more than 30 years of experience in credit and marketing, including 10 years with Chase Manhattan Bank (now known as JP Morgan Chase & Co).



#### UNITED OVERSEAS BANK LIMITED

(Incorporated in Singapore)

AND ITS SUBSIDIARIES

## Summary Financial Statements

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#### **IMPORTANT**

The following Summary Financial Statements set out on pages 22 to 39 contain only the Directors' Report and a summary of the information in the financial statements of the Bank's Annual Report. The Summary Financial Statements do not contain sufficient information to allow for a full understanding of the results and state of affairs of the Bank and of the Group. For further information, the full financial statements and the Auditors' Report on the full financial statements should be consulted. Shareholders may request a copy of the Annual Report at no cost, by using the Request Form at the end of the Summary Financial Report.

#### **Directors' Report**

for the financial year ended 31 December 2004

The directors are pleased to present their report to the members together with the audited financial statements of United Overseas Bank Limited (the "Bank") and its subsidiaries (the "Group") for the financial year ended 31 December 2004.

#### **Directors**

The directors of the Bank in office at the date of this report are:

Mr Wee Cho Yaw (Chairman) Mr Wee Ee Cheong (Deputy Chairman) Mr Ngiam Tong Dow Prof Cham Tao Soon Mr Wong Yuen Weng Ernest Mr Wong Meng Meng Mr Yeo Liat Kok Philip Mr Tan Kok Quan Prof Lim Pin Mrs Lien Wen Hsien Margaret Mr Ng Boon Yew

#### Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Bank a party to any arrangement whose object was to enable the directors of the Bank to acquire benefits by means of the acquisition of shares in, or debentures of, the Bank or any other body corporate, other than those issued in connection with the UOB 1999 Share Option Scheme as set out in this report.

#### Directors' interests in shares or debentures

(a) The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, an interest in shares of the Bank or related corporations as stated below:

|   | Direct        | tinterest   | Deemed        | interest    |
|---|---------------|-------------|---------------|-------------|
|   | At 31.12.2004 | At 1.1.2004 | At 31.12.2004 | At 1.1.2004 |
| The Bank                                      |               |             |               |             |
| <ul><li>Ordinary shares of \$1 each</li></ul> |               |             |               |             |
| Mr Wee Cho Yaw                                | 16,390,248    | 16,390,248  | 211,708,142   | 210,608,142 |
| Mr Wee Ee Cheong                              | 2,794,899     | 2,794,899   | 146,085,251   | 144,985,251 |
| Mr Koh Beng Seng                              |               |             |               |             |
| (resigned on 16 February 2005)                | 50,000        | -           | _             | _           |
| Mr Ngiam Tong Dow                             | -             | _           | 8,600         | 8,600       |
| Prof Cham Tao Soon                            | -             | _           | 6,520         | 6,520       |
| Mr Wong Yuen Weng Ernest                      | 50,000        | 50,000      | -             | -           |
| Mr Tan Kok Quan                               | -             | -           | 74,475        | 100,038     |
| Mrs Lien Wen Hsien Margaret                   | 99,783        | 99,783      | 84,605,287    | 84,605,287  |
| Mr Ng Boon Yew                                | -             | _           | 5,280         | 5,280       |
| – Options to subscribe for ordinary shares    |               |             |               |             |
| Mr Koh Beng Seng                              |               |             |               |             |
| (resigned on 16 February 2005)                | -             | 50,000      | -             | -           |
| United Overseas Insurance Limited             |               |             |               |             |
| <ul><li>Ordinary shares of \$1 each</li></ul> |               |             |               |             |
| Mr Wee Cho Yaw                                | 25,400        | 25,400      | -             | -           |

<sup>(</sup>b) There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2005 (being the 21st day after the end of the financial year).

#### **Directors' Report**

for the financial year ended 31 December 2004

#### **Directors' contractual benefits**

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Bank has received or become entitled to receive a benefit by reason of a contract made by the Bank or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except that certain directors received remuneration from related corporations in their capacity as directors and/or executives of those corporations.

#### Directors' fees and other remuneration

(a) Details of the total fees and other remuneration paid/payable by the Group to the directors of the Bank for the financial year ended 31 December 2004 are as follows:

|  | Directors'<br>fees<br>% | Base or<br>fixed salary<br>% | Variable/<br>performance<br>bonus<br>% | Benefits-in-<br>kind and<br>other<br>% | Total<br>% |
|--|-------------------------|------------------------------|--|--|------------|
| <b>\$7,500,000 to \$7,749,999</b> Mr Wee Cho Yaw                                   | 2.6                     | 10.1                         | 87.3                                   | *                                      | 100.0      |
| <b>\$2,250,000 to \$2,499,999</b> Mr Wee Ee Cheong                                 | 3.7                     | 27.9                         | 67.9                                   | 0.5                                    | 100.0      |
| <b>\$1,000,000 to \$1,249,999</b> Mr Koh Beng Seng  (resigned on 16 February 2005) | 3.3                     | 57.2                         | 38.4                                   | 1.1                                    | 100.0      |
| Below \$250,000  | 100.0                   | _                            | _                                      | -                                      | 100.0      |

Mr Ngiam Tong Dow

Prof Cham Tao Soon

Mr Wong Yuen Weng Ernest

Mr Wong Meng Meng

Mr Sim Wong Hoo

(resigned on 17 October 2004)

Mr Yeo Liat Kok Philip

Mr Tan Kok Quan

Prof Lim Pin

Mrs Lien Wen Hsien Margaret

Mr Ng Boon Yew

(b) No share options were granted to the above directors during the financial year.

<sup>\*</sup> Percentage is less than 0.05.

#### **Share options**

- (a) On 6 October 1999, the Bank's shareholders approved the adoption of the UOB 1999 Share Option Scheme (hereinafter called the "Scheme") to replace the UOB Executives' Share Option Scheme. Under the Scheme, options may be granted to employees in the corporate grade of Vice President (or an equivalent rank) and above and selected employees below the corporate grade of Vice President (or an equivalent rank) of the Bank and its subsidiaries, and to directors and controlling shareholders. Particulars of the share options granted under the Scheme in 1999, 2000 and 2003 (hereinafter called "Options 1999", "Options 2000" and "Options 2003" respectively) have been set out in the Directors' Reports for the financial years ended 31 December 1999, 2000 and 2003 respectively.
- (b) During the financial year, options were granted pursuant to the Scheme in respect of 2,083,000 unissued ordinary shares of \$1 each of the Bank (hereinafter called "Options 2004").
- (c) Statutory and other information regarding the options under the Scheme is as follows:

| (i) Options | Option period                        | Offer price<br>\$ |
|-------------|--------------------------------------|-------------------|
| 1999        | 27 December 2000 to 26 December 2004 | 14.70             |
| 2000        | 11 December 2001 to 10 December 2005 | 12.90             |
| 2003        | 6 June 2004 to 5 June 2008           | 11.67             |
| 2004        | 29 November 2005 to 28 November 2009 | 13.67             |

- (ii) The share options expire at the end of the respective option periods unless they lapse earlier in the event of death, bankruptcy or cessation of employment of the participant or the take-over or winding up of the Bank. Further details of the Scheme are set out in the circulars to shareholders dated 10 September 1999.
- (iii) Since the commencement of the Scheme, no participant received 5% or more of the total options available under the Scheme and no options were granted to controlling shareholders (or their associates). No options were granted at a discount during the financial year. Since the commencement of the Scheme, no options were granted to the directors of the Bank except as follows:

|   | Options granted during the financial year | Aggregate number of shares under option since the commencement of the Scheme up to 31 December 2004 |           |        | Number of sha |          |
|---|---|---|-----------|--------|---------------|----------|
|   |   | Granted   | Exercised | Lapsed | 31.12.2004    | 1.1.2004 |
| Mr Koh Beng Seng<br>(resigned on 16<br>February 2005) | _   | 50,000  | 50,000    | _      | -             | 50,000   |
| Mr Wong Yuen Weng<br>Ernest                           | -   | 75,000  | _         | 75,000 | -             | -        |

Mr Wong Yuen Weng Ernest did not receive any options after 31 December 1999.

(iv) The holders of the Bank's options have no right to participate, by virtue of the options, in any share issue of any other company.

#### **Directors' Report**

for the financial year ended 31 December 2004

#### Share options (cont'd)

(d) The Scheme is administered by the Remuneration Committee, which comprises the following directors:

Mr Wee Cho Yaw (Chairman) Prof Cham Tao Soon Mr Yeo Liat Kok Philip Prof Lim Pin

(e) During the financial year, the Bank issued 1,008,000 ordinary shares of \$1 each to option holders who exercised their rights in connection with the Scheme:

| Year in which options<br>were granted | Subscription price per share,<br>paid in cash<br>\$ | Number of ordinary shares of \$1 each in the Bank |
|---------------------------------------|---|---|
| 2000                                  | 12.90   | 280,000   |
| 2003                                  | 11.67   | 728,000   |
|                                       |   | 1,008,000   |

All newly issued shares rank pari passu in all respects with the previously issued shares.

(f) Unissued ordinary shares of \$1 each under option in connection with the Scheme as at 31 December 2004 comprise the following:

| Year in which options were granted | Price per share payable in full upon application | Date of expiration of option | Number of shares |
|------------------------------------|--|------------------------------|------------------|
| 2000                               | 12.90  | 11 December 2005             | 822,000          |
| 2003                               | 11.67  | 6 June 2008                  | 1,369,000        |
| 2004                               | 13.67  | 29 November 2009             | 2,083,000        |
|                                    |  |                              | 4,274,000        |

#### **Audit Committee**

The Audit Committee comprises four members, all of whom are non-executive independent directors. The members of the Audit Committee are as follows:

Mr Wong Yuen Weng Ernest (Chairman) Mr Yeo Liat Kok Philip Prof Cham Tao Soon Mr Tan Kok Quan

The Audit Committee has reviewed the financial statements, the internal and external audit plans and audit reports, the external auditors' evaluation of the system of internal accounting controls, the scope and results of the internal and external audit procedures, the adequacy of internal audit resources, the cost effectiveness, independence and objectivity of external auditors, the significant findings of internal audit investigations and interested person transactions. The reviews were made with the internal and external auditors, the financial controller and/or other senior management staff, as appropriate. The Audit Committee has also carried out the functions required of the Committee under the Code of Corporate Governance.

The Audit Committee has also considered the financial, business and professional relationships between the external auditors and the Bank. It is of the view that the relationships are not incompatible with maintaining the independence of the external auditors.

#### **Auditors**

The Audit Committee has nominated Messrs Ernst & Young for re-appointment as auditors of the Bank and Messrs Ernst & Young have expressed their willingness to be re-appointed.

The Summary Financial Statements as set out on pages 22 to 39 were approved by the Board of Directors and signed on its behalf by:

Wee Cho Yaw

Chairman

Wee Ee Cheong

Deputy Chairman

Singapore

24 February 2005

#### **Auditors' Report**

for the financial year ended 31 December 2004

We have examined the Summary Financial Statements set out on pages 22 to 39.

In our opinion, the Summary Financial Statements are consistent with the full financial statements and Directors' Report of United Overseas Bank Limited and its subsidiaries for the financial year ended 31 December 2004 from which they were derived, and comply with the requirements of Section 203A of the Singapore Companies Act, and the regulations made thereunder, applicable to Summary Financial Statements.

For a full understanding of the results and state of affairs of the Bank and the Group, the Summary Financial Statements should be read in conjunction with the full financial statements of United Overseas Bank Limited and its subsidiaries for the financial year ended 31 December 2004.

We have issued our Auditors' Report dated 24 February 2005 on the full financial statements of United Overseas Bank Limited and its subsidiaries for the financial year ended 31 December 2004. The Auditors' Report is reproduced as follows:

#### "AUDITORS' REPORT TO THE MEMBERS OF UNITED OVERSEAS BANK LIMITED

We have audited the accompanying financial statements of United Overseas Bank Limited (the "Bank") and its subsidiaries (the "Group") as set out on pages # to # for the financial year ended 31 December 2004. These financial statements are the responsibility of the Bank's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

The financial statements for the financial year ended 31 December 2003 were audited by another firm of auditors whose report dated 20 February 2004 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements of the Bank and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Bank and of the Group as at 31 December 2004, the results of the Bank and of the Group and changes in equity of the Bank and of the Group and cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Bank and by its subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act."

#### **ERNST & YOUNG**

Certified Public Accountants

#### Singapore

24 February 2005

The page numbers are as stated in the Auditors' Report dated 24 February 2005 included in United Overseas Bank Limited's Annual Report for the financial year ended 31 December 2004.

|  | The Group |           | The Bank  |           |
|--|-----------|-----------|-----------|-----------|
|  | 2004      | 2003      | 2004      | 2003      |
|  | \$'000    | \$'000    | \$'000    | \$'000    |
| Interest income                          | 3,661,340 | 3,294,101 | 2,866,298 | 2,590,650 |
| Less: Interest expense                   | 1,506,444 | 1,223,563 | 1,171,563 | 922,800   |
| Net interest income                      | 2,154,896 | 2,070,538 | 1,694,735 | 1,667,850 |
| Dividend income                          | 42,983    | 42,004    | 304,497   | 284,607   |
| Fee and commission income                | 705,897   | 587,866   | 427,381   | 372,387   |
| Rental income                            | 64,578    | 72,618    | 37,427    | 42,485    |
| Other operating income                   | 290,389   | 386,586   | 172,457   | 342,162   |
| Income before operating expenses         | 3,258,743 | 3,159,612 | 2,636,497 | 2,709,491 |
| Less:<br>Staff costs                     | 587,453   | 531,780   | 363,748   | 343,644   |
| Other operating expenses                 | 639,355   | 563,621   | 464,200   | 444,323   |
| Total operating expenses                 | 1,226,808 | 1,095,401 | 827,948   | 787,967   |
| Operating profit before goodwill         |           |           |           |           |
| amortisation and provisions              | 2,031,935 | 2,064,211 | 1,808,549 | 1,921,524 |
| Less: Goodwill written-off and amortised | 213,630   | 201,620   | 189,959   | 190,275   |
| Less: Provisions                         | 208,705   | 361,512   | 90,685    | 326,914   |
| Operating profit after goodwill          | 4 500 500 | 4 504 070 | 4 527 005 | 4 404 225 |
| amortisation and provisions              | 1,609,600 | 1,501,079 | 1,527,905 | 1,404,335 |
| Exceptional items                        | <b>-</b>  | _         | -         | 12,421    |
| Share of profit of associates            | 307,265   | 107,249   |           |           |
| Profit before tax                        | 1,916,865 | 1,608,328 | 1,527,905 | 1,416,756 |
| Less: Tax                                | 450,432   | 392,751   | 337,671   | 346,195   |
| Profit after tax                         | 1,466,433 | 1,215,577 | 1,190,234 | 1,070,561 |
| Less: Minority interests                 | 14,664    | 13,491    | -         | -         |
| Net profit for the financial year        |           |           |           |           |
| attributable to members                  | 1,451,769 | 1,202,086 | 1,190,234 | 1,070,561 |
| Earnings per share:                      |           |           |           |           |
| Basic                                    | 93 cents  | 76 cents  |           |           |
| Diluted                                  | 93 cents  | 76 cents  |           |           |

|   | The Group   |             | The Bank    |             |
|---|-------------|-------------|-------------|-------------|
|   | 2004        | 2003        | 2004        | 2003        |
|   | \$′000      | \$′000      | \$′000      | \$'000      |
| Share capital and reserves  |             |             |             |             |
| Share capital   | 1,536,255   | 1,571,664   | 1,536,255   | 1,571,664   |
| Capital reserves  | 4,249,917   | 4,242,284   | 4,227,906   | 4,180,133   |
| Statutory reserves  | 2,922,297   | 2,859,850   | 2,553,172   | 2,493,172   |
| Revenue reserves  | 4,606,878   | 4,464,952   | 3,395,005   | 3,514,142   |
| Share of reserves of associates   | 123,405     | 143,285     | -           | -           |
|   | 13,438,752  | 13,282,035  | 11,712,338  | 11,759,111  |
| Minority interests  | 148,306     | 155,103     | -           | -           |
| Liabilities   |             |             |             |             |
| Current, fixed, savings accounts and other deposits of non-bank customers | 79,018,770  | 69,862,961  | 62,354,537  | 60,301,300  |
| Deposits and balances of banks and agents                                 | 28,194,097  | 18,839,362  | 26,196,438  | 17,731,499  |
| Deposits from subsidiaries  | _           | -           | 1,668,594   | 1,334,435   |
|   | 107,212,867 | 88,702,323  | 90,219,569  | 79,367,234  |
| Bills and drafts payable  | 256,188     | 163,780     | 66,091      | 88,060      |
| Tax payables  | 522,827     | 490,872     | 476,868     | 441,958     |
| Other liabilities   | 6,198,612   | 6,441,438   | 4,169,768   | 3,746,985   |
| Deferred tax liabilities  | 11,717      | 14,579      | 273         | 3,607       |
| Debts issued  | 7,089,297   | 4,196,269   | 6,079,974   | 3,343,862   |
|   | 121,291,508 | 100,009,261 | 101,012,543 | 86,991,706  |
|   | 134,878,566 | 113,446,399 | 112,724,881 | 98,750,817  |
| Off-balance sheet items   |             |             |             |             |
| Contingent liabilities  | 10,001,219  | 8,728,749   | 8,160,152   | 7,390,726   |
| Derivative financial instruments  | 278,085,916 | 183,839,995 | 269,758,270 | 180,696,126 |
| Commitments   | 39,275,821  | 37,659,547  | 30,593,118  | 31,058,409  |

|                                 | The Group   |             | The Bank    |            |
|---------------------------------|-------------|-------------|-------------|------------|
|                                 | 2004        | 2003        | 2004        | 2003       |
|                                 | \$'000      | \$'000      | \$'000      | \$'000     |
| Assets                          |             |             |             |            |
| Cash, balances and placements   |             |             |             |            |
| with central banks              | 11,653,014  | 9,084,677   | 8,109,433   | 6,499,325  |
| Singapore Government treasury   |             |             |             |            |
| bills and securities            | 7,772,462   | 6,310,846   | 7,678,206   | 6,232,660  |
| Other government treasury bills |             |             |             |            |
| and securities                  | 1,975,344   | 1,351,624   | 1,615,464   | 706,589    |
| Dealing securities              | 438,934     | 524,506     | 124,573     | 176,864    |
| Placements and balances         |             |             |             |            |
| with banks and agents           | 26,725,985  | 20,072,137  | 23,869,593  | 18,330,481 |
| Trade bills                     | 1,579,629   | 1,312,603   | 214,429     | 159,863    |
| Advances to customers           | 62,720,387  | 57,983,953  | 50,356,374  | 50,350,598 |
| Placements with and advances    |             |             |             |            |
| to subsidiaries                 | -           | -           | 1,828,628   | 1,989,874  |
| Other assets                    | 5,891,510   | 4,715,737   | 4,265,060   | 3,657,413  |
|                                 | 118,757,265 | 101,356,083 | 98,061,760  | 88,103,667 |
| Investment securities           | 8,608,545   | 5,422,510   | 6,802,650   | 4,061,903  |
| Investments in associates       | 1,702,393   | 1,396,784   | 842,870     | 775,380    |
| Investments in subsidiaries     | -           | -           | 2,697,667   | 1,285,403  |
| Fixed assets                    | 1,862,434   | 1,768,393   | 1,116,994   | 1,147,140  |
| Deferred tax assets             | 72,200      | 36,470      | 21,121      | 5,546      |
| Goodwill                        | 3,875,729   | 3,466,159   | 3,181,819   | 3,371,778  |
|                                 | 134,878,566 | 113,446,399 | 112,724,881 | 98,750,817 |

|                                   |                  |                     | ine G                 | roup                |                                 |            |
|-----------------------------------|------------------|---------------------|-----------------------|---------------------|---------------------------------|------------|
|                                   | Share<br>capital | Capital<br>reserves | Statutory<br>reserves | Revenue<br>reserves | Share of reserves of associates | Total      |
|                                   | \$'000           | \$'000              | \$'000                | \$'000              | \$'000                          | \$'000     |
| 2004                              | <del> </del>     | 7 000               |                       | + 000               |                                 |            |
| Balance at 1 January 2004         | 1,571,664        | 4,242,284           | 2,859,850             | 4,464,952           | 143,285                         | 13,282,035 |
| Net profit for the financial year |                  |                     |                       |                     |                                 |            |
| attributable to members           | _                | _                   | _                     | 1,451,769           | _                               | 1,451,769  |
| Differences arising from          |                  |                     |                       |                     |                                 |            |
| currency translation of           |                  |                     |                       |                     |                                 |            |
| financial statements              |                  |                     |                       |                     |                                 |            |
| of foreign branches,              |                  |                     |                       |                     |                                 |            |
| subsidiaries and associates       | _                | (36,731)            | _                     | _                   | _                               | (36,731)   |
| Group's share of reserves         |                  |                     |                       |                     |                                 |            |
| of associates                     | _                | _                   | _                     | -                   | (18,730)                        | (18,730)   |
| Transfer to revenue reserves      |                  |                     |                       |                     |                                 |            |
| upon disposal and                 |                  |                     |                       |                     |                                 |            |
| liquidation of associates         | _                | -                   | -                     | 1,150               | (1,150)                         | -          |
| Other adjustments                 | _                | 2,681               | -                     | -                   | -                               | 2,681      |
| Total recognised gains/(losses)   |                  |                     |                       |                     |                                 |            |
| for the financial year            | _                | (34,050)            | _                     | 1,452,919           | (19,880)                        | 1,398,989  |
| Transfer from/(to)                |                  |                     |                       |                     |                                 |            |
| revenue reserves                  | _                | (5,834)             | 62,447                | (56,613)            | _                               | _          |
| Dividends                         | _                | _                   | _                     | (754,570)           | _                               | (754,570)  |
| Share buy-back                    | (36,417)         | 36,417              | -                     | (499,810)           | _                               | (499,810)  |
| Issue of shares upon exercise     |                  |                     |                       |                     |                                 |            |
| of options                        | 1,008            | 11,100              | _                     | _                   | -                               | 12,108     |
| Balance at 31 December 2004       | 1,536,255        | 4,249,917           | 2,922,297             | 4,606,878           | 123,405                         | 13,438,752 |

#### The Group

|   | Share<br>capital<br>\$'000 | Capital<br>reserves<br>\$'000           | Statutory<br>reserves<br>\$'000 | Revenue<br>reserves<br>\$'000 | Share of reserves of associates \$'000 | Total<br>\$'000 |
|---|----------------------------|---|---------------------------------|-------------------------------|--|-----------------|
| 2003                                    |                            |   |                                 |                               |  |                 |
| Balance at 1 January 2003               |                            |   |                                 |                               |  |                 |
| As restated                             | 1,571,603                  | 4,256,919                               | 2,757,518                       | 3,892,971                     | 133,594                                | 12,612,605      |
| Net profit for the financial year       |                            |   |                                 |                               |  |                 |
| attributable to members                 | -                          | _                                       | _                               | 1,202,086                     | _                                      | 1,202,086       |
| Differences arising from                |                            |   |                                 |                               |  |                 |
| currency translation of                 |                            |   |                                 |                               |  |                 |
| financial statements                    |                            |   |                                 |                               |  |                 |
| of foreign branches,                    |                            | 10 101                                  |                                 |                               |  | 10.404          |
| subsidiaries and associates             | _                          | 10,481                                  | _                               | _                             | _                                      | 10,481          |
| Group's share of reserves of associates |                            |   |                                 |                               | 9,691                                  | 9,691           |
| Other adjustments                       | _                          | (1,805)                                 | -<br>529                        | (632)                         | 9,091                                  | (1,908)         |
| Total recognised gains for              |                            | (1,003)                                 | JZJ                             | (032)                         |  | (1,500)         |
| the financial year                      | _                          | 8,676                                   | 529                             | 1,201,454                     | 9,691                                  | 1,220,350       |
| Transfer from/(to)                      |                            | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                                 | , , , ,                       | , , , ,                                | , .,.,          |
| revenue reserves                        | _                          | (23,969)                                | 101,803                         | (77,834)                      | _                                      | _               |
| Dividends                               | _                          | _                                       | _                               | (551,639)                     | _                                      | (551,639)       |
| Issue of shares upon exercise           |                            |   |                                 |                               |  |                 |
| of options                              | 61                         | 658                                     | _                               | _                             | _                                      | 719             |
| Balance at 31 December 2003             | 1,571,664                  | 4,242,284                               | 2,859,850                       | 4,464,952                     | 143,285                                | 13,282,035      |

|                                   | The Bank  |           |           |           |            |  |  |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|--|--|
|                                   | Share     | Capital   | Statutory | Revenue   |            |  |  |
|                                   | capital   | reserves  | reserve   | reserves  | Total      |  |  |
|                                   | \$'000    | \$'000    | \$'000    | \$'000    | \$'000     |  |  |
| 2004                              |           |           |           |           |            |  |  |
| Balance at 1 January 2004         | 1,571,664 | 4,180,133 | 2,493,172 | 3,514,142 | 11,759,111 |  |  |
| Net profit for the financial year |           |           |           |           |            |  |  |
| attributable to members           | _         | _         | _         | 1,190,234 | 1,190,234  |  |  |
| Differences arising from          |           |           |           |           |            |  |  |
| currency translation of           |           |           |           |           |            |  |  |
| financial statements of           |           |           |           |           |            |  |  |
| foreign branches                  | _         | 5,265     | -         | _         | 5,265      |  |  |
| Total recognised gains for        |           |           |           |           |            |  |  |
| the financial year                | _         | 5,265     | _         | 1,190,234 | 1,195,499  |  |  |
| Transfer from/(to)                |           |           |           |           |            |  |  |
| revenue reserves                  | _         | (5,009)   | 60,000    | (54,991)  | _          |  |  |
| Dividends                         | _         | _         | _         | (754,570) | (754,570)  |  |  |
| Share buy-back                    | (36,417)  | 36,417    | _         | (499,810) | (499,810)  |  |  |
| Issue of shares upon exercise     |           |           |           |           |            |  |  |
| of options                        | 1,008     | 11,100    | -         | -         | 12,108     |  |  |
| Balance at 31 December 2004       | 1,536,255 | 4,227,906 | 2,553,172 | 3,395,005 | 11,712,338 |  |  |

|   |                            |                            | The Bank                       |                               |                  |
|---|----------------------------|----------------------------|--------------------------------|-------------------------------|------------------|
|   | Share<br>capital<br>\$'000 | Capital reserves<br>\$'000 | Statutory<br>reserve<br>\$'000 | Revenue<br>reserves<br>\$'000 | Total<br>\$′000  |
| 2003  | <u> </u>                   | <u> </u>                   | <u> </u>                       | <u> </u>                      | <u> </u>         |
| Balance at 1 January 2003 As restated   | 1,571,603                  | 4,197,657                  | 2,395,293                      | 3,079,030                     | 11,243,583       |
| Net profit for the financial year attributable to members  Differences arising from | _                          | -                          | -                              | 1,070,561                     | 1,070,561        |
| currency translation of<br>financial statements of<br>foreign branches              | -                          | (4,113)                    | -                              | -                             | (4,113)          |
| Total recognised gains/(losses) for the financial year                              | -                          | (4,113)                    | -                              | 1,070,561                     | 1,066,448        |
| Transfer from/(to) revenue reserves   | -                          | (14,069)                   | 97,879                         | (83,810)                      | - (551.520)      |
| Dividends Issue of shares upon exercise of options                                  | -<br>61                    | -<br>658                   | _                              | (551,639)                     | (551,639)<br>719 |
| Balance at 31 December 2003   | 1,571,664                  | 4,180,133                  | 2,493,172                      | 3,514,142                     | 11,759,111       |

|  | 2004<br>\$'000 | 2003<br>\$'000 |
|--|----------------|----------------|
| Cash flows from operating activities:                            | <b>\$ 000</b>  |                |
| Profit before tax  | 1,916,865      | 1,608,328      |
| Adjustments for:   |                | , ,            |
| Depreciation of fixed assets                                     | 124,701        | 107,755        |
| Goodwill written-off and amortised                               | 213,630        | 201,620        |
| Share of profit of associates                                    | (307,265)      | (107,249)      |
| Operating profit before working capital changes                  | 1,947,931      | 1,810,454      |
| Changes in working capital:                                      |                |                |
| Increase in deposits   | 12,664,532     | 1,481,684      |
| Increase/(decrease) in bills and drafts payable                  | 14,192         | (85)           |
| (Decrease)/increase in other liabilities                         | (354,233)      | 1,778,501      |
| Decrease in dealing securities                                   | 85,572         | 98,905         |
| Increase in placements and balances with banks and agents        | (6,384,549)    | (645,916)      |
| Increase in trade bills and advances to non-bank customers       | (802,609)      | (412,549)      |
| Decrease in other government treasury bills and securities not   |                |                |
| qualifying as cash and cash equivalents                          | 385,380        | 337,955        |
| Increase in other assets   | (481,772)      | (703,590)      |
| Cash generated from operations                                   | 7,074,444      | 3,745,359      |
| Income tax paid  | (366,367)      | (335,092)      |
| Net cash provided by operating activities                        | 6,708,077      | 3,410,267      |
| Cash flows from investing activities:                            |                |                |
| Increase in investment securities and investments in associates  | (3,033,248)    | (1,540,708)    |
| Net dividends received from associates                           | 167,829        | 31,559         |
| Net increase in fixed assets                                     | (79,265)       | (81,799)       |
| Change in/acquisition of minority interests of subsidiaries      | (34,637)       | (3,752)        |
| Net cashflow on acquisition of subsidiaries                      | (217,321)      |                |
| Net cash used in investing activities                            | (3,196,642)    | (1,594,700)    |
| Cash flows from financing activities:                            |                |                |
| Proceeds from issue of shares                                    | 12,108         | 719            |
| Net increase in debts issued                                     | 2,809,850      | 2,049,459      |
| Share buy-back   | (499,810)      | -              |
| Dividends paid by the Bank                                       | (754,570)      | (551,639)      |
| Dividends paid by subsidiaries to minority shareholders          | (3,229)        | (4,291)        |
| Net cash provided by financing activities                        | 1,564,349      | 1,494,248      |
| Currency translation adjustment                                  | (36,731)       | 10,481         |
| Net increase in cash and cash equivalents for the financial year | 5,039,053      | 3,320,296      |
| Cash and cash equivalents at beginning of the financial year     | 16,361,767     | 13,041,471     |
| Cash and cash equivalents at end of the financial year           | 21,400,820     | 16,361,767     |

#### Notes to the Summary Financial Statements

for the financial year ended 31 December 2004

#### Corporate information

United Overseas Bank Limited (the "Bank") is a limited liability company incorporated in Singapore. The registered office of the Bank is at 80 Raffles Place, UOB Plaza, Singapore 048624.

The Bank is principally engaged in the business of banking in all its aspects, including the operation of an Asian Currency Unit under the terms and conditions specified by the Monetary Authority of Singapore. The principal activities of its subsidiaries include commercial banking, merchant banking, leasing, insurance, investment, trustee/investment management, nominee services, stockbroking, gold/futures dealing, computer services, general services, consultancy and research services, property, property management and travel. There has been no significant change in the nature of these activities during the financial year.

#### **Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Companies Act Cap. 50.

The accounting policies have been consistently applied by the Bank and the Group and are consistent with those used in the previous financial year.

#### Basis of accounting

The financial statements are presented in Singapore dollars.

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of dealing securities, certain Singapore Government treasury bills and securities, other government treasury bills and securities and derivative financial instruments to fair value at the balance sheet date and the inclusion of certain freehold and leasehold land and buildings at valuation.

#### Major acquisitions and disposals

On 31 May 2004, the Group acquired 23.0% of the issued share capital of PT Bank Buana Indonesia Tbk ("Bank Buana") making it an associate of the Group on that date. The consideration for the acquisition of Bank Buana of \$196 million was paid up in cash.

On 27 July 2004, the Bank acquired 80.8% of the issued share capital of Bank of Asia Public Company Limited ("BOA"), making it a subsidiary of the Group on that date. The consideration for BOA of \$1,116 million was paid in cash. The Bank subsequently increased its interest in BOA to 96.9% as at 31 December 2004. As a result of the acquisition, the wholly-owned subsidiaries of BOA, namely BoA Asset Management Company Limited, an asset management company, and B.O.A. Leasing Co., Ltd, a leasing company, became subsidiaries of the Group.

On 12 August 2004, pursuant to the merger of the associate, United International Securities ("UIS"), with Overseas Union Securities Limited ("OUS"), a subsidiary of the Group, the Group's 51.9% equity interest or 20,269,500 shares in OUS were exchanged for 35,115,000 UIS shares. Consequently, the Group's effective equity interest in UIS increased from 42.0% to 45.2% and OUS and its wholly-owned subsidiary, Overseas Union Securities Trading Pte Ltd, ceased to be subsidiaries of the Group.

## Notes to the Summary Financial Statements

for the financial year ended 31 December 2004

#### Directors' fees and other remuneration

Fees and other remuneration paid/payable to the directors of the Bank and its subsidiaries included in total expenses are as follows:

| ds IOIIOWs.  |        | _      |            | _, _ ,          |
|--|--------|--------|------------|-----------------|
|  |        | Group  |            | The Bank        |
|  | 2004   | 2003   | 2004       | 2003            |
|  | \$′000 | \$'000 | \$′000     | \$′000          |
| Directors of the Bank:   |        |        |            |                 |
| Fees   | 809    | 871    | 600        | 619             |
| Remuneration   | 10,909 | 11,156 | 10,909     | 11,156          |
| Professional fees paid/payable to firms of                               |        |        |            |                 |
| which certain directors of the Bank are members                          | 2,536  | 200    | 2,221      | 38              |
| Less:  |        |        |            |                 |
| Amount capitalised in:   |        |        |            |                 |
| Subordinated debts issued  | 443    | -      | 443        | -               |
| Cost of acquisition of subsidiaries                                      | 055    |        | 605        |                 |
| and an associate   | 955    |        | 695        |                 |
| Amount charged to the profit and loss accounts during the financial year | 1,138  | 200    | 1,083      | 20              |
| accounts during the financial year                                       |        | 200    |            | 38              |
|  | 12,856 | 12,227 | 12,592     | 11,813          |
|  |        |        |            |                 |
| Directors of its subsidiaries:   |        |        |            |                 |
| Fees   | 673    | 689    | 10         | 10              |
| Remuneration   | 6,258  | 8,982  |            | <del>-</del>    |
|  | 6,931  | 9,671  | 10         | 10              |
|  |        |        |            |                 |
| Exceptional item   |        |        |            |                 |
|  | The    | Group  |            | The Bank        |
|  | 2004   | 2003   | 2004       | 2003            |
|  | \$'000 | \$'000 | \$'000     | \$'000          |
| Curplus arising from the margar of                                       | \$ 555 | \$ 555 | \$ 555     | \$ 000          |
| Surplus arising from the merger of Overseas Union Trust Limited          |        |        |            | 12 /21          |
| Overseas Official Trust Littlited  |        |        |            | 12,421          |
|  |        |        |            |                 |
| Dividends  |        |        |            |                 |
|  |        |        |            | up and The Bank |
|  |        |        | 2004       | 2003            |
|  |        |        | \$′000     | \$'000          |
| Dividends paid, declared and recommended in respect                      |        |        |            |                 |
| of the financial year ended 31 December:                                 |        |        |            |                 |
| Proposed final dividend of 40 cents (2003: 40 cents)                     |        |        |            |                 |
| per share net of tax at 20% (2003: 20%)                                  |        |        | 491,602    | 502,932         |
| Interim dividend of 20 cents (2003: 20 cents)                            |        |        |            |                 |
| per share net of tax at 20% (2003: 22%)                                  |        | _      | 251,594    | 245,176         |
|  |        | -      | 743,196    | 748,108         |
| Gross total dividend per share   |        |        | 60.0 cents | 60.0 cents      |

#### Significant related party transactions

(a) The Bank and the Group have granted credit facilities to related parties in the ordinary course of business at arm's length commercial terms. The outstanding credit facilities to related parties as at the balance sheet date are as follows:

|                         |             | 2004       |            |             | 2003       |            |
|-------------------------|-------------|------------|------------|-------------|------------|------------|
|                         |             | Off-       |            |             | Off-       |            |
|                         |             | balance    |            |             | balance    |            |
|                         | Trade bills | sheet      | Estimated  | Trade bills | sheet      | Estimated  |
|                         | and         | credit     | values of  | and         | credit     | values of  |
|                         | advances    | facilities | collateral | advances    | facilities | collateral |
|                         | \$′000      | \$′000     | \$′000     | \$'000      | \$′000     | \$'000     |
| The Group               |             |            |            |             |            |            |
| Associates of the Group |             |            |            |             |            |            |
| Financial activities    | 60,942      | 6,774      | 128,726    | 61,937      | 13,725     | 132,391    |
| Non-financial           |             |            |            |             |            |            |
| activities              | 597,386     | 84,549     | 1,337,448  | 582,861     | 64,982     | 1,138,560  |
| Directors of the Bank   |             |            |            |             |            |            |
| and director-related    |             |            |            |             |            |            |
| parties <sup>^</sup>    | 580,324     | 20,651     | 1,516,105  | 722,345     | 51,417     | 1,741,068  |
| Corporations where      |             |            |            |             |            |            |
| directors of the Bank   |             |            |            |             |            |            |
| are also directors*     | 456,804     | 14,563     | 230,544    | 640,788     | 20,371     | 479,609    |
|                         |             | •          |            |             |            |            |
| The Bank                |             |            |            |             |            |            |
| Associates of the Group |             |            |            |             |            |            |
| Financial activities    | 58,843      | 3,438      | 128,726    | 60,930      | 13,655     | 130,244    |
| Non-financial           |             |            |            |             |            |            |
| activities              | 597,386     | 84,208     | 1,333,698  | 580,793     | 64,442     | 1,134,810  |
| Directors of the Bank   | ·           | ·          |            | ,           | ,          |            |
| and director-related    |             |            |            |             |            |            |
| parties <sup>^</sup>    | 580,324     | 20,651     | 1,516,105  | 722,345     | 51,417     | 1,741,068  |
| Corporations where      | 200,22      | ,          | .,,        | ,,          | 2.,.,,     | .,,,,,,,,  |
| directors of the Bank   |             |            |            |             |            |            |
| are also directors*     | 456,804     | 14,563     | 230,544    | 640,788     | 19,586     | 478,266    |
| are also directors      |             | 17,505     | 230,377    | 0-10,700    | 13,300     | 470,200    |

Excluding credit facilities granted to subsidiaries and those already included in the first category.
 Excluding credit facilities granted to subsidiaries and those already included in the first two categories.

<sup>(</sup>b) During the financial year, dividend income of \$98,173,000 (2003: \$227,647,000) and \$176,315,000 (2003: \$35,542,000) were received by the Bank from its subsidiaries and associates respectively. There are no other significant transactions with related parties during the financial year.

### **Capital Adequacy Ratios**

as at 31 December 2004

The Capital Adequacy Ratios ("CAR") of the Group were computed in accordance to the revised capital framework for Singaporeincorporated banks issued by the Monetary Authority of Singapore ("MAS").

As at 31 December 2004, the Group's total CAR of 15.6% was 5.6% points higher than the minimum total CAR of 10% set by MAS. Compared to the total CAR of 15.2% as at 31 December 2003, it had increased 0.4% point mainly attributable to the issue of US\$1 billion 5.375% and S\$1 billion 4.100% subordinated notes in August 2004, largely offset by the increase in risk-weighted assets due primarily to the consolidation of Bank of Asia Public Company Limited's ("BOA") financials and higher holdings in investment securities.

The Group's tier 1 CAR of 11.0% was 4.0% points higher than the minimum tier 1 CAR of 7% set by MAS. However, the Group's tier 1 CAR as at 31 December 2004 had decreased by 2.2% points as compared to 31 December 2003. The decrease was mainly attributable to enlarged risk-weighted assets arising from the acquisition of BOA and higher holdings in investment securities, higher goodwill, and share buy-back of \$500 million.

|   | Th         | ne Group   |
|---|------------|------------|
|   | 2004       | 2003*      |
|   | \$ million | \$ million |
| Capital   |            |            |
| Tier 1 Capital                                  |            |            |
| Share capital                                   | 1,536      | 1,572      |
| Disclosed reserves/other                        | 11,910     | 11,726     |
| Deduction of goodwill                           | (4,008)    | (3,483)    |
|   | 9,438      | 9,815      |
| Upper Tier 2 Capital                            |            |            |
| Cumulative general provisions/other             | 1,079      | 934        |
| Subordinated notes                              | 5,550      | 2,991      |
|   | 6,629      | 3,925      |
| Deductions from Tier 1 and Upper Tier 2 Capital | (2,623)    | (2,410)    |
| Total capital                                   | 13,444     | 11,330     |
| Risk-weighted assets (including market risk)    | 85,966     | 74,353     |
| Capital adequacy ratios                         |            |            |
| Tier 1 capital                                  | 11.0%      | 13.2%      |
| Total capital                                   | 15.6%      | 15.2%      |

The comparative figures as at 31 December 2003 have been adjusted to conform with the revised capital framework for Singapore-incorporated banks issued by MAS, which was effective from 30 June 2004.

| Size of shareholdings | No. of shareholders | Percentage of<br>shareholders | No. of shares | Percentage of shares |
|-----------------------|---------------------|-------------------------------|---------------|----------------------|
| 1 – 999               | 8,090               | 24.66                         | 2,341,891     | 0.15                 |
| 1,000 – 10,000        | 21,418              | 65.30                         | 58,000,130    | 3.78                 |
| 10,001 – 1,000,000    | 3,223               | 9.83                          | 150,429,299   | 9.79                 |
| 1,000,001 & above     | 69                  | 0.21                          | 1,325,710,305 | 86.28                |
|                       | 32,800              | 100.00                        | 1,536,481,625 | 100.00               |

#### **Public Float**

Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited requires that at least 10% of the equity securities (excluding preference shares and convertible equity securities) of a listed company in a class that is listed is at all times held by the public.

Based on information available to the Company as at 11 March 2005, approximately 79% of the issued ordinary shares of the Company was held by the public and therefore, Rule 723 of the Listing Manual has been complied with.

|   | No. of        | Percentage |
|---|---------------|------------|
| Twenty largest shareholders                                 | shares        | of shares  |
| DBS Nominees Pte Ltd  | 260,839,096   | 16.98      |
| Raffles Nominees Pte Ltd                                    | 191,116,709   | 12.44      |
| United Overseas Bank Nominees (Private) Limited             | 146,535,656   | 9.54       |
| Wee Investments Private Ltd                                 | 110,909,184   | 7.22       |
| Citibank Nominees Singapore Pte Ltd                         | 100,299,955   | 6.53       |
| HSBC (Singapore) Nominees Pte Ltd                           | 85,329,720    | 5.55       |
| Wah Hin & Company Pte Ltd                                   | 81,221,771    | 5.29       |
| Tai Tak Estates Sdn Bhd                                     | 67,445,739    | 4.39       |
| Overseas Union Enterprise Limited                           | 48,337,728    | 3.15       |
| C Y Wee & Co Pte Ltd  | 31,645,653    | 2.06       |
| Overseas Union Bank Nominees (Private) Limited              | 17,088,276    | 1.11       |
| Wee Cho Yaw   | 16,390,248    | 1.07       |
| Macquarie Securities (S) Pte Ltd                            | 12,321,748    | 0.80       |
| DB Nominees (S) Pte Ltd                                     | 12,038,775    | 0.78       |
| Tee Teh Sdn Berhad  | 10,519,954    | 0.68       |
| Oversea-Chinese Bank Nominees Private Limited               | 6,149,202     | 0.40       |
| Merrill Lynch (Singapore) Pte Ltd                           | 5,679,420     | 0.37       |
| Kwan Tee Holdings Pte Ltd                                   | 5,562,892     | 0.36       |
| Overseas Union Insurance, Limited – Offshore Insurance Fund | 5,425,760     | 0.35       |
| Ho Sim Guan   | 5,111,000     | 0.33       |
|   | 1,219,968,486 | 79.40      |

|                                    | Shareholdings<br>registered<br>in the name<br>of substantial<br>shareholders | Other shareholdings in which substantial shareholders are deemed to have an interest | Total interest<br>Percenta |           |
|------------------------------------|--|--|----------------------------|-----------|
| Substantial shareholders           | No. of shares  | No. of shares  | No. of shares              | of shares |
| Estate of Lien Ying Chow, deceased | 316,516  | 84,388,554 <sup>1</sup>  | 84,705,070                 | 5.51      |
| Lien Ying Chow (Pte) Ltd           | _  | 84,288,771 <sup>1</sup>  | 84,288,771                 | 5.49      |
| Wah Hin & Company Pte Ltd          | 81,221,771   | 3,067,000 <sup>2</sup>   | 84,288,771                 | 5.49      |
| Sandstone Capital Pte Ltd          | _  | 84,288,7713  | 84,288,771                 | 5.49      |
| Wee Cho Yaw                        | 16,390,248   | 208,959,5574   | 225,349,805                | 14.67     |
| Wee Ee Cheong                      | 2,794,899  | 146,051,0114   | 148,845,910                | 9.69      |
| Wee Ee Chao                        | 141,164  | 115,802,6964   | 115,943,860                | 7.55      |
| Wee Ee Lim                         | 1,606,834  | 146,033,7584   | 147,640,592                | 9.61      |
| Wee Investments Private Ltd        | 110,909,021  | 2,071,021  | 112,980,042                | 7.35      |

Estate of Lien Ying Chow, deceased and Lien Ying Chow (Pte) Ltd are each deemed to have an interest in the 84,288,771 UOB shares in which Wah Hin & Company Pte Ltd has an interest.

<sup>&</sup>lt;sup>2</sup> This deemed interest in 3,067,000 UOB shares arises through Sandstone Capital Pte Ltd (as referred to in Note 3(a) below).

<sup>&</sup>lt;sup>3</sup> This deemed interest in 84,288,771 UOB shares comprises:

<sup>(</sup>a) deemed interest in 3,067,000 UOB shares registered in the name of Citibank Nominees Singapore Pte Ltd, of which Sandstone Capital Pte Ltd is the beneficiary; and (b) deemed interest in 81,221,771 UOB shares held by Wah Hin & Company Pte Ltd.

Wee Cho Yaw, Wee Ee Cheong, Wee Ee Chao and Wee Ee Lim are each deemed to have an interest in Wee Investments Private Ltd's total direct and deemed interests of 112,980,042 UOB shares.

Notice is hereby given that the Sixty-Third Annual General Meeting of members of the Company will be held at Mandarin Ballroom, 6th Floor South Tower, Meritus Mandarin Singapore, 333 Orchard Road, Singapore 238867 on Wednesday, 27 April 2005 at 3.00 p.m. to transact the following business:

#### **As Ordinary Business**

**Resolution 1** To receive the Financial Statements, the Directors' Report and the Auditors' Report for the year ended 31 December 2004.

**Resolution 2** To declare a final dividend of 40% (40 cents per share) less 20% income tax for the year ended 31 December 2004.

Resolution 3 To approve Directors' fees of \$600,000 for 2004 (2003: \$618,750).

**Resolution 4** To re-appoint Messrs Ernst & Young as Auditors of the Company and authorise the Directors to fix their remuneration.

To re-elect the following Directors:

**Resolution 5** Mr Wong Meng Meng.

Resolution 6 Mr Tan Kok Ouan.

**Resolution 7** Mr Ngiam Tong Dow.

To pass the following resolution under Section 153(6) of the Companies Act, Cap. 50:

**Resolution 8** "THAT pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr Wee Cho Yaw be and is hereby re-appointed as a Director of the Company to hold such office until the next Annual General Meeting of the Company."

#### As Special Business

To consider and, if thought fit, pass the following ordinary resolutions:

#### **Resolution 9**

"THAT pursuant to Section 161 of the Companies Act, Cap. 50, approval be and is hereby given to the Directors to offer and grant options in accordance with the Regulations of the UOB 1999 Share Option Scheme (the "Scheme") and to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of options under the Scheme, provided that the aggregate number of shares to be issued pursuant to this resolution shall not exceed 15 per cent of the issued share capital of the Company from time to time."

#### **Resolution 10**

"THAT pursuant to Section 161 of the Companies Act, Cap. 50, approval be and is hereby given to the Directors to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution shall not exceed 10 per cent of the issued share capital of the Company for the time being."

### Notice of Annual General Meeting

#### Notes to Resolutions 5, 6, 7, 8, 9, and 10

**Resolution 5** is to re-elect Mr Wong Meng Meng who is an independent member and Chairman of the Nominating Committee.

**Resolution 6** is to re-elect Mr Tan Kok Quan who is an independent member of the Audit Committee.

Resolution 7 is to re-elect Mr Ngiam Tong Dow who is an independent member of the Nominating Committee.

Resolution 8 is to re-appoint Mr Wee Cho Yaw. Mr Wee is a non-independent member and Chairman of the Remuneration Committee and a non-independent member of the Nominating Committee.

Resolution 9 is to allow the Directors to issue shares pursuant to the UOB 1999 Share Option Scheme (the "Scheme") which was approved at the Extraordinary General Meeting of the Company on 6 October 1999. A copy of the Regulations of the Scheme is available for inspection by shareholders during normal office hours at the Office of the Company Secretary at 80 Raffles Place, 4th Storey, UOB Plaza 1, Singapore 048624.

Resolution 10 is to enable the Directors to issue shares in the Company (other than on a bonus or rights issue) up to an amount not exceeding 10 per cent of the issued share capital of the Company for the time being. This approval will expire at the conclusion of the next Annual General Meeting. The Directors would only issue shares under this resolution where they consider it appropriate and in the interest of the Company to do so.

By Order of the Board

#### **Mrs Vivien Chan**

Secretary

Singapore, 4 April 2005

#### Notes:

- 1 A member entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- 2 To be effective, the instrument appointing a proxy must be deposited at the office of the Company Secretary at 80 Raffles Place, 4th Storey, UOB Plaza 1, Singapore 048624, not less than 48 hours before the time set for holding the Meeting.

## **PROXY FORM**

# UNITED OVERSEAS BANK LIMITED (INCORPORATED IN THE REPUBLIC OF SINGAPORE)

IMPORTANT

- The Annual Report 2004 is sent to investors who have used their CPF monies to buy shares of United Overseas Bank Limited, FOR INFORMATION ONLY.
- 2 This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- 3 CPF investors who wish to vote should contact their CPF Approved Nominees.

| /We   |  |  |              |             |                | (Name        |
|---|--|--|--------------|-------------|----------------|--------------|
| of  |  |  |              |             |                | (Address     |
| eing (a) member   | members of United Overseas Bank Limited  | (the "Company"), her                     | eby appoint  | :           |                |              |
| Name  |  | NRIC/Passport                            | number       |             |                | reholdings   |
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| nd/or*  |  |  |              |             |                |              |
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**IMPORTANT:** PLEASE READ NOTES OVERLEAF.

#### Notes:

- Please insert the number of shares held by you and registered in your name in the Register of Members and in the Depository Register of The Central Depository (Pte) Limited. If no number is inserted, the instrument of proxy will be deemed to relate to all the shares held by you.
- A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- The instrument appointing a proxy or proxies must be deposited at the Office of the Company Secretary at 80 Raffles Place, 4th Storey, UOB Plaza 1, Singapore 048624, not less than 48 hours before the time appointed for the Meeting.
- The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- A corporation which is a member may authorise by a resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
- The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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FOLD AND GLUE OVERLEAF, DO NOT STAPLE.

**UOB** 

BUSINESS REPLY SERVICE PERMIT NO. 07399

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The Company Secretary 80 Raffles Place, 4th Storey, UOB Plaza 1 Singapore 048624

Postage will be paid by addressee. For posting in Singapore only.

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#### **REQUEST FORM**



4 April 2005

Dear Shareholder

This notice accompanies a copy of our Summary Financial Report ("SR") for the financial year ended 31 December 2004 ("FY2004"). The SR contains a review of the UOB Group, the Directors' Report and a summary of the audited financial statements of the UOB Group for FY2004. The full financial statements and the Auditors' Report on the full financial statements of the UOB Group for FY2004 are set out in the Annual Report ("AR") which is a separate report available to shareholders at no cost upon request. The AR will also be available on our website at www.uobgroup.com.

We will continue to send you a copy of the SR for as long as you are a shareholder, unless you indicate otherwise.

If you wish to receive a copy of the AR for FY2004 and for future financial years, please complete the Request Form below and return it to us no later than 18 April 2005.

If you are receiving this SR for the first time or you did not respond previously or you wish to change any previous request, you may indicate your wishes by ticking the appropriate box in the Request Form below and returning it to us by 18 April 2005. If we do not receive your Request Form, you will be taken to have indicated that you do not wish to receive the AR for FY2004 and for future financial years, or that there is no change to your previous request.

Your latest request will supersede the earlier requests received by us.

| Yours | tait | htul | lу |
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#### **Mrs Vivien Chan**

Secretary

| REQUEST FORM  |
|---|
| To: United Overseas Bank Limited  |
| N.B. Please tick only one box. Incomplete forms will not be processed.  |
| Please send me/us the Annual Report for FY2004.   |
| I/We do not wish to receive the Annual Report and the Summary Financial Report for as long as I am/we are shareholder(s). |
| I/We wish to receive the Annual Report and the Summary Financial Report for as long as I am/we are shareholder(s).        |
| Name(s) of Shareholder(s):  |
| Address:  |
|   |
| The shares are held by me under or through:   |
| CDP Securities Account Number*         1         6         8         1         -         -         -                      |
| CPFIS Account#  |
| Physical scrips   |

Date:

Please delete where inapplicable.

Signature(s): \_

- This applies only if your shares are registered with The Central Depository (Pte) Limited.
- Please note that if your shares are held under CPFIS, you will be included under the first option only.

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FOLD AND GLUE OVERLEAF. DO NOT STAPLE.

BUSINESS REPLY SERVICE PERMIT NO. 07400

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**United Overseas Bank Limited** 

c/o The Central Depository (Pte) Limited 4 Shenton Way, #02-01, SGX Centre 2 Singapore 068807 Postage will be paid by addressee. For posting in Singapore only.

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#### UNITED OVERSEAS BANK LIMITED

HEAD OFFICE 80 Raffles Place UOB Plaza Singapore 048624

Company Registration No.: 193500026Z

Telephone: (65) 6533 9898 Facsimile: (65) 6534 2334 Website: www.uobgroup.com