

OUR MISSION

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

248 offices around the world

Singapore 63 • Philippines 67 • Malaysia 39 • Thailand 36 • Indonesia 11 • China 8 •
Hong Kong 6 • USA 4 • Taiwan 3 • Australia 2 • Brunei 2 • Canada 1 • France 1 •
Japan 1 • Myanmar 1 • South Korea 1 • United Kingdom 1 • Vietnam 1



BRIEF PROFILE

United Overseas Bank (UOB) is a leading bank in Singapore with an international network that comprises 248 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America.

It has a banking subsidiary, Far Eastern Bank, in Singapore, while its banking subsidiaries in the region are United Overseas Bank (Malaysia), PT Bank UOB Indonesia, UOB Radanasin Bank in Thailand and United Overseas Bank Philippines.

UOB provides a wide range of financial services through its global network of branches, offices and subsidiaries: personal financial services, private banking, trust services, commercial and corporate banking, corporate finance, capital market activities, treasury services, futures broking, asset management, venture capital management, general insurance and life assurance. It also offers stockbroking services through its associate, UOB-Kay Hian Holdings.

UOB's total card base of more than 1.2 million firmly places it in the top position in credit and Visa debit cards in Singapore. UOB is the market leader in loans to small and medium-sized enterprises and a recognised leader in the personal loans business. Its fund management arm, UOB Asset Management, has the distinction of being Singapore's most awarded fund manager.

Through other subsidiaries and 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 2003, UOB was again awarded recognition by leading publications, organisations and the investment community. They include: The Bank Of The Year – Singapore (The Banker), Best Local Bank – Singapore (FinanceAsia), Most Progress In Investor Relations (Investor Relations Magazine), and Most Valuable Singapore Brand (International Enterprise Singapore).

	The Group		
	2003	2002	Increase/ decrease
Profit for the year (\$'000)			
Profit before tax	1,608,328	1,375,587	16.9%
Net profit after tax	1,202,086	1,005,935	19.5%
Selected balance sheet items as at year-end (\$'000)			
Customer loans (net of provisions)	59,296,556	58,884,007	0.7%
Customer deposits	69,862,961	67,918,581	2.9%
Total assets	113,446,399	107,430,134	5.6%
Shareholders' funds	13,282,035	12,612,605	5.3%
Financial ratios			
Basic earnings per share (cents)			
– Including goodwill amortisation	76.5	64.0	19.5%
– Excluding goodwill amortisation	89.3	76.5	16.7%
Return on average shareholders' funds (ROE) (%)			
– Including goodwill amortisation	9.3	7.9	1.4% points
– Excluding goodwill amortisation	10.9	9.5	1.4% points
Return on average total assets (ROA) (%)			
– Including goodwill amortisation	1.10	0.91	0.19% point
– Excluding goodwill amortisation	1.29	1.09	0.20% point
Expense to income ratio (%)	34.7	35.4	-0.7% point
Dividend rates (%)			
– Interim	20.0	15.0	5.0% points
– Special dividend in specie	–	18.8	-18.8% points
– Final	40.0	25.0	15.0% points
Net asset value per share (\$)	8.45	8.03	5.2%
Capital adequacy ratios (BIS) (%)			
– Tier 1 capital	12.8	12.2	0.6% point
– Total capital	18.2	15.3	2.9% points

CHAIRMAN'S STATEMENT



Wee Cho Yaw
Chairman & Chief Executive Officer

2003 performance and dividend

Singapore started 2003 on a cautious note, tempered by war clouds looming over Iraq. As events turned out, the impact of the Iraqi war was overshadowed by the Severe Acute Respiratory Syndrome (SARS) outbreak in Asia. The outbreak drove regional economies into a tailspin in the second quarter of the year. As international visitors shunned the region, Singapore's tourism industry, which contributes about 5.7% of national GDP, crashed. Fortunately, SARS subsided as quickly as it had surfaced and the economy rebounded strongly in the last quarter of the year. Singapore closed 2003 with a GDP growth of 1.1%.

Notwithstanding the effects of the Iraqi war and SARS, the UOB Group achieved a record after-tax profit of \$1.2 billion for the year (2002: \$1.0 billion). This was a 19.5% improvement over the previous year, and raised our return on average shareholders' funds (ROE) from 7.9% to 9.3%.

The better performance was attributable to higher operating income of \$3.2 billion (2002: \$3.0 billion) and lower provisions of \$362 million (2002: \$465 million). Despite the highly competitive environment, we were able to maintain our overall average interest margin at 2.25% (2002: 2.22%) as the result of a strategy to aggressively manage our cost of funds. Improvements in work processes and cost control measures

helped to reduce the total expense to income ratio from 35.4% to 34.7%.

During the year, the Group's total assets rose 5.6%, from \$107.4 billion to \$113.4 billion, and shareholders' funds increased by 5.3% to \$13.3 billion (2002: \$12.6 billion). Loans grew by 0.7% to \$59.3 billion (2002: \$58.9 billion), while non-bank deposits grew by 2.9% to \$69.9 billion (2002: \$67.9 billion). Our Non-Performing Loans (NPLs) stood at \$5.2 billion at the end of 2003 (2002: \$5.7 billion), and the ratio of NPLs to gross loans was reduced from 9.0% to 8.1%.

In line with our strategy to focus on growing our overseas business, the International sector performed well, with profit after tax increasing by 18.4%. Overseas contribution increased from 22.0% to 24.4%. The United Overseas Bank (Malaysia) group recorded an after-tax profit of \$160.1 million, representing a 22.5% improvement over its 2002 profit. UOB Radanasin Bank, our banking subsidiary in Thailand since 1999, achieved its first profit of \$3.7 million on the back of a strong Thai economy. Conversely, PT Bank UOB Indonesia witnessed a drop in profit to \$11.6 million because of declining interest spread. United Overseas Bank Philippines, which continued to be plagued by disputes with minority shareholders, was able to reduce its loss from \$34.1 million to \$19.7 million.

The Group has launched a 'Growth' brand platform based on the premise that our primary objective is to help all our customers grow their financial strength. To deliver this growth promise, our staff members pledged their commitment to being supportive, proactive, open and thorough in all our customer interactions.

Volatility in the money market coupled with a low interest rate environment created a difficult trading climate, but Global Treasury was able to offset this through better performance in structured products. By the end of the year, UOB was among Asia's leading banks in the structuring and management of Collateralised Debt Obligations (CDOs). The Asset Management sector had a better year, with pre-tax profit rising to \$149 million as a consequence of gains from the sale of some of our CDOs and investments in the robust equity markets at the end of the year.

Among our Singapore subsidiaries, Far Eastern Bank was affected by the poor business environment. Its after-tax profit fell from \$7.2 million in 2002 to \$6.6 million in 2003.

The United Overseas Insurance group achieved an after-tax profit of \$9.9 million against \$6.3 million in 2002.

The Group's Capital Adequacy Ratio (CAR) stood at 18.2% (2002: 15.3%), with Tier 1 ratio at 12.8% (2002: 12.2%).

The UOB Board proposes that \$400 million be transferred to reserves, and recommends a final dividend of 40% (40 cents per share) less 20% income tax. Together with the interim dividend of 20 cents, the total dividend for 2003 would amount to 60% (60 cents per share).

Corporate developments

With the twin objectives of diversifying our investor base and setting a benchmark for our credit rating, UOB decided to issue US\$500 million 4.50% 10-year Subordinated Notes due 2013. Completed in 14 hours of book building, the issue was 10 times subscribed. As a result of the overwhelming response, the issue was raised to US\$1 billion. The Subordinated Notes issue has not only increased our Tier 2 capital; it has also confirmed international investor confidence in the Group.

During the year, the Monetary Authority of Singapore announced a two-year extension for the divestment of non-core business activities by the local banks. This means that the Bank will have to reduce its shareholdings in United Overseas Land, Overseas Union Enterprise and Hotel Negara by July 2006. Management is in talks with several financial advisers as to the best win-win formula for the shareholders of the Bank and the non-core companies.

Our continuous efforts to improve efficiency and, at the same time, reduce costs crossed a major milestone in 2003 when we successfully hubbed our Hong Kong operations to Singapore through the latest information technology tools. The cross-over was smooth and we intend to hub our other regional operations progressively.

2004 prospects

The general consensus is that 2004 should be a better year for the world economy, barring catastrophic acts of terrorism. There is optimism that the US will enjoy strong growth, this being a presidential election year. While fears have been expressed about a Chinese bubble, China continues to attract huge foreign investments and, coupled with the government's expressed determination to control over-heating of the economy, the country is likely to remain the major locomotive for the region. The Indian economy is also growing from strength to strength, while Japan's long recession has bottomed out. In Singapore, the government has predicted a GDP growth of between 3.5% and 5.5%.

CHAIRMAN'S STATEMENT

The Group intends to maximise business opportunities in the better economic environment. In late 2003, the Group launched our 'Growth' brand platform based on the premise that our primary objective is to help all our customers grow their financial strength. To deliver this growth promise, our staff members pledged their commitment to being supportive, proactive, open and thorough in all our customer interactions.

Wealth management will form the core of our personal banking services, with different products to suit the investment needs of the high networth and the affluent individuals. As the biggest credit and debit card issuer in Singapore, we already play a dominant role in the individual financial services business. We will build upon our strength in Singapore to expand our card business in Malaysia, Thailand and Hong Kong, as well as to introduce more innovative products to our customers throughout the region.

For the small and medium-sized enterprises and bigger corporate organisations, we intend to further enhance our value added products and services to help them grow their businesses. These include Business Internet Banking, Structured Trade & Commodity Finance, money market instruments, and a system of Global Relationship Management which ensures that customers' aspirations and financial needs in Singapore and overseas are catered to by a team of dedicated officers.

To expand our regional reach, we will focus both on organic growth as well as teaming up with indigenous financial institutions. In Thailand, for example, even as we expand UOB Radanasin Bank's commercial and investment banking services, we will look for mergers and acquisition opportunities arising from the government's banking consolidation efforts.

China's fast growing economy and gradual liberalisation of its financial sector offer business opportunities as well as challenges. We will continue to grow our business activities through our branch network in Greater China and strategic alliances with compatible partners.

Acknowledgements

I thank my fellow Directors for their invaluable guidance and wise counsel, and management and staff members for their commitment and hard work. I also wish to record my appreciation to all our shareholders and customers for their continued support.

Wee Cho Yaw

Chairman & Chief Executive Officer

February 2004

FINANCIAL HIGHLIGHTS

Group total income

Net interest income

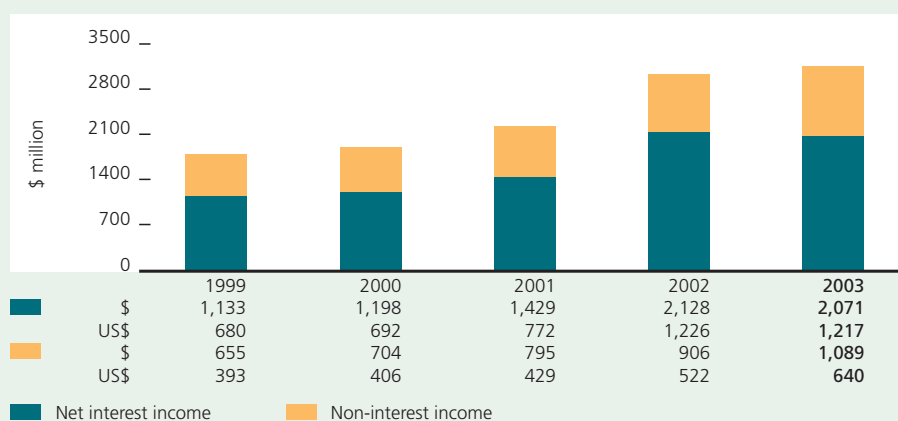
2003: \$2,071 million ■ -2.7%

2002: \$2,128 million

Non-interest income

2003: \$1,089 million ■ +20.2%

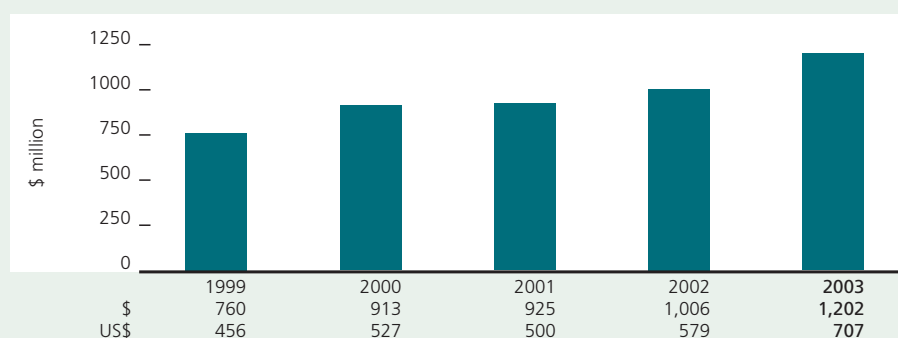
2002: \$906 million



Group net profit after tax

2003: \$1,202 million ■ +19.5%

2002: \$1,006 million



Group earnings per share

Including goodwill amortisation

2003: 76.5 cents ■ +19.5%

2002: 64.0 cents

Excluding goodwill amortisation

2003: 89.3 cents ■ +16.7%

2002: 76.5 cents



Note:

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 10: Events After the Balance Sheet Date with effect from 2000, 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.



FINANCIAL HIGHLIGHTS

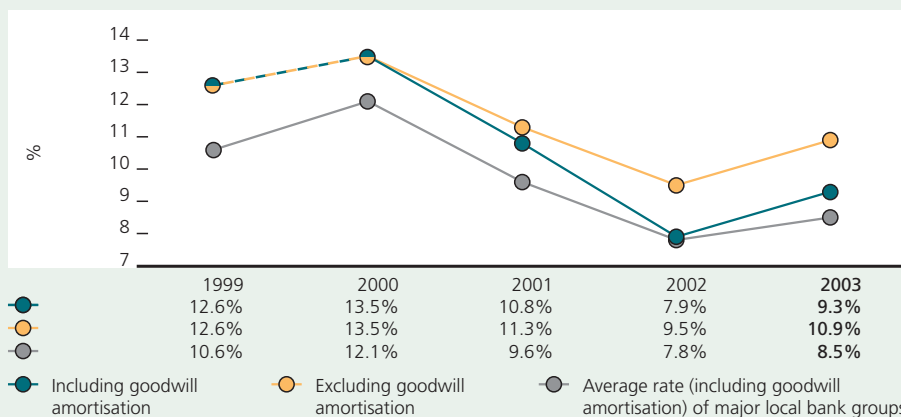
Group return on average shareholders' funds (ROE)

Including goodwill amortisation

2003: 9.3% ■ +1.4% points
2002: 7.9%

Excluding goodwill amortisation

2003: 10.9% ■ +1.4% points
2002: 9.5%



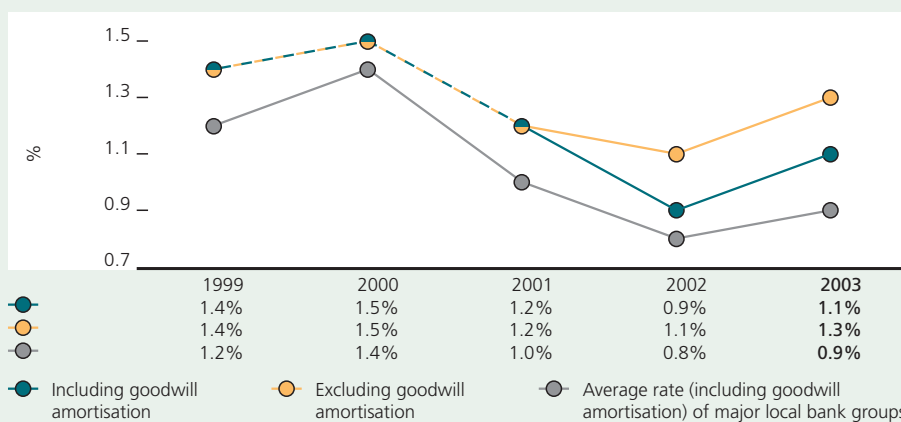
Group return on average total assets (ROA)

Including goodwill amortisation

2003: 1.10% ■ +0.19% point
2002: 0.91%

Excluding goodwill amortisation

2003: 1.29% ■ +0.20% point
2002: 1.09%



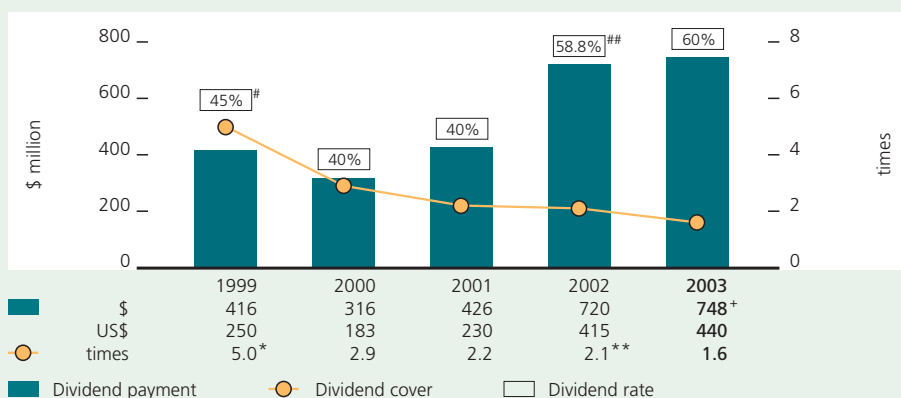
Dividends

Dividend payment

2003: \$748 million ■ +3.9%
2002: \$720 million

Dividend cover

2003: 1.6 times
2002: 2.1 times



* Dividend cover is 1.8 times if the special tax exempt bonus dividend is included.

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

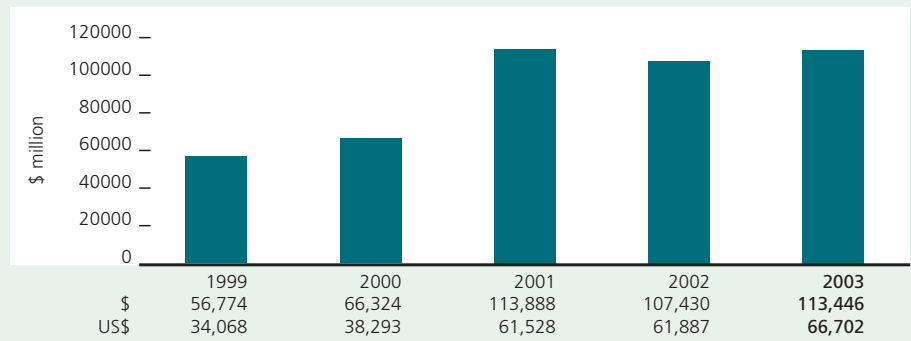
Includes special tax exempt bonus dividend of 25%.

Includes special dividend in specie of 18.8%.

+ Comprising interim dividend of 20% less 22% income tax and proposed final dividend of 40% less 20% income tax. As announced in the Budget on 27 February 2004, the Singapore corporate income tax rate is reduced to 20% with effect from the financial year beginning 1 January 2004. The old tax rate of 22% was used in the financial statements for the financial year ended 31 December 2003, which were issued on 20 February 2004.

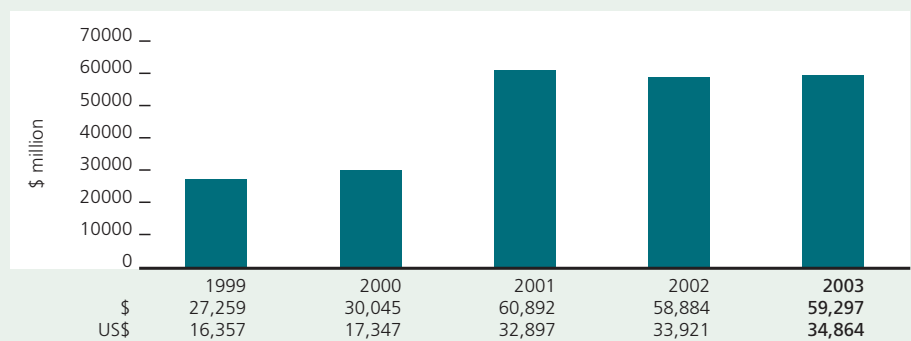
Group assets

2003: \$113,446 million ■ +5.6%
 2002: \$107,430 million



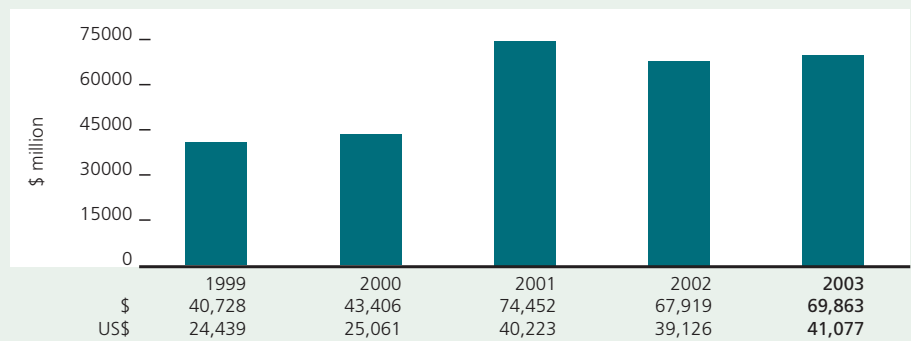
Group customer loans

2003: \$59,297 million ■ +0.7%
 2002: \$58,884 million



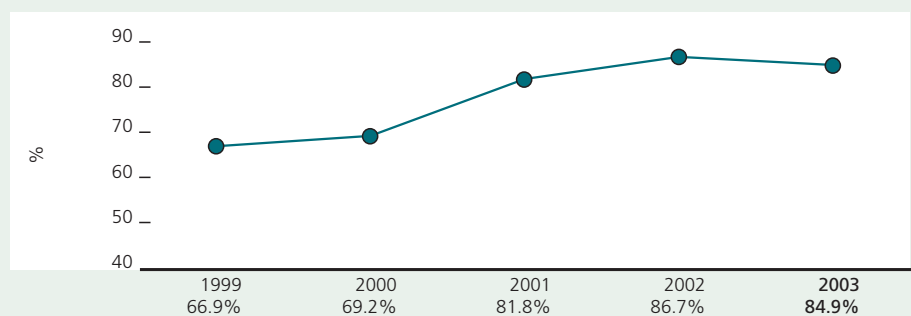
Group customer deposits

2003: \$69,863 million ■ +2.9%
 2002: \$67,919 million



Group loans/deposits ratio

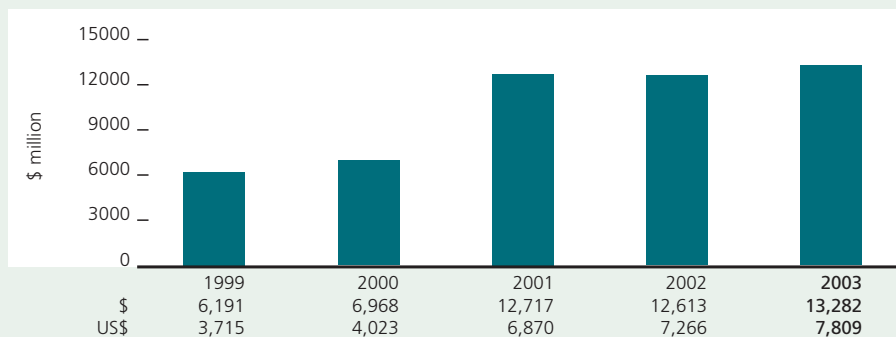
2003: 84.9% ■ -1.8% points
 2002: 86.7%



FINANCIAL HIGHLIGHTS

Group shareholders' funds

2003: \$13,282 million ■ +5.3%
 2002: \$12,613 million



Group capital adequacy ratios (BIS)

Total capital

2003: 18.2% ■ +2.9% points
 2002: 15.3%

Tier 1 capital

2003: 12.8% ■ +0.6% point
 2002: 12.2%



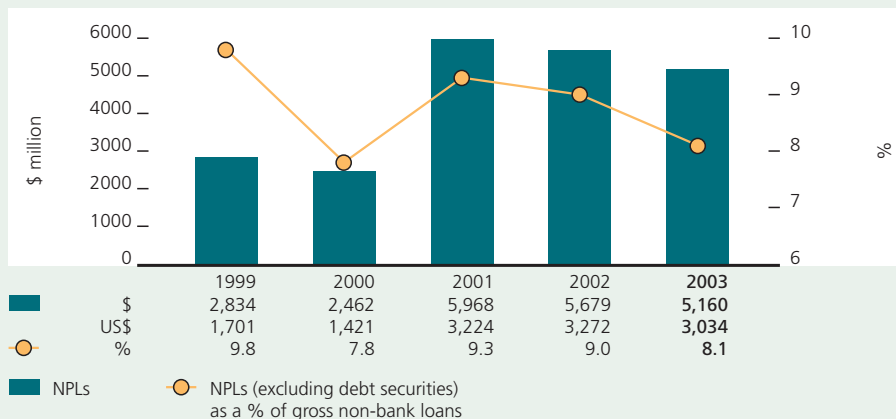
Group total non-performing loans (NPLs)

NPLs

2003: \$5,160 million ■ -9.1%
 2002: \$5,679 million

NPLs as a % of gross non-bank loans

2003: 8.1% ■ -0.9% point
 2002: 9.0%



Group total cumulative provisions

Cumulative specific provisions

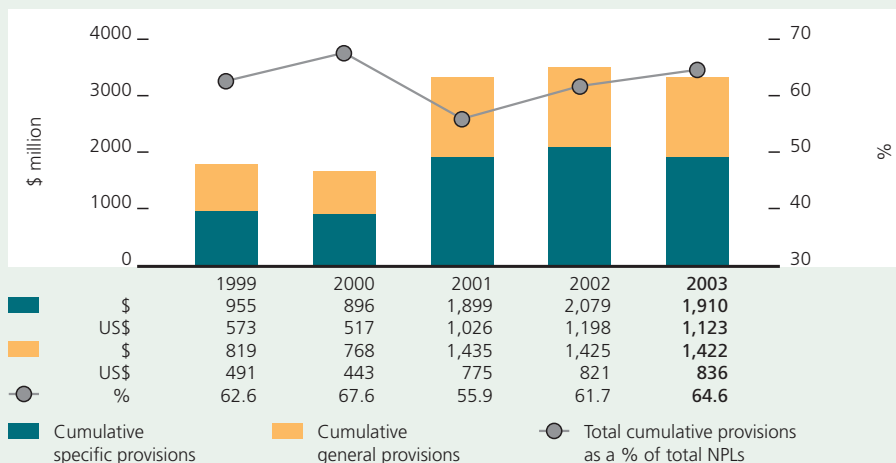
2003: \$1,910 million ■ -8.1%
 2002: \$2,079 million

Cumulative general provisions

2003: \$1,422 million ■ -0.2%
 2002: \$1,425 million

Total cumulative provisions as a % of total NPLs

2003: 64.6% ■ +2.9% points
 2002: 61.7%



Honorary Life Counsellor

Dr Lien Ying Chow

Board of DirectorsMr Wee Cho Yaw (*Chairman & Chief Executive Officer*)Mr Wee Ee Cheong (*Deputy Chairman & President*)Mr Koh Beng Seng (*Deputy President*)

Mr Ngiam Tong Dow

Prof Cham Tao Soon

Mr Ernest Wong Yuen Weng

Mr Wong Meng Meng

Mr Sim Wong Hoo

Mr Philip Yeo Liat Kok

Mr Tan Kok Quan

Prof Lim Pin

Mrs Margaret Lien Wen Hsien

Mr Ng Boon Yew

Executive CommitteeMr Wee Cho Yaw (*Chairman*)

Mr Wee Ee Cheong

Mr Koh Beng Seng

Mr Ngiam Tong Dow

Prof Cham Tao Soon

Audit CommitteeMr Ernest Wong Yuen Weng (*Chairman*)

Mr Philip Yeo Liat Kok

Prof Cham Tao Soon

Mr Tan Kok Quan

Nominating CommitteeMr Wong Meng Meng (*Chairman*)

Mr Wee Cho Yaw

Mr Sim Wong Hoo

Prof Cham Tao Soon

Prof Lim Pin

Remuneration CommitteeMr 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

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*(Appointed on 2 August 2002)***Registered Office**

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BOARD OF DIRECTORS



Mr Wee Cho Yaw *Chairman & Chief Executive Officer*



Mr Wee Ee Cheong *Deputy Chairman & President*



Mr Koh Beng Seng *Deputy President*



Mr Wee Cho Yaw *Chairman & Chief Executive Officer*

Age 75. 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 8 May 2003. 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.

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 51. 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 Koh Beng Seng *Deputy President*

Age 53. Joined UOB as Deputy President in 2000. Spent over 24 years at the Monetary Authority of Singapore where he made significant contributions to the development and supervision of the Singapore financial sector in his capacity as Deputy Managing Director, Banking & Financial Institutions Group.

Appointed to the Board on 26 May 2000. Last re-elected as a Director on 8 May 2003. Executive Director since 2000. Member of the Bank's Executive Committee.

Director of UOB subsidiary, Far Eastern Bank. Director of Singapore Technologies Engineering and ST Assembly Test Services.

Has served as Director of Chartered Semiconductor Manufacturing (1999 to October 2003) and as Adviser (part-time) to the International Monetary Fund (1998 to 2001).

Holds a Bachelor of Commerce (Honours) from Nanyang University and Master of Business Administration from Columbia University, USA.

BOARD OF DIRECTORS



Mr Ngiam Tong Dow



Prof Cham Tao Soon (L)



Mr Ernest Wong Yuen Weng (R)



Mr Wong Meng Meng



Mr Sim Wong Hoo



Mr Ngiam Tong Dow

Age 66. Chairman of HDB Corporation, a wholly-owned subsidiary of Housing & Development Board (HDB). Served as Chairman of HDB from 1998 to 2003. Has a distinguished public service career, having held the post of Permanent Secretary in the Prime Minister's Office, 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. Director of Singapore Press Holdings and Yeo Hiap Seng. Has served as Chairman of Central Provident Fund Board, Development Bank of Singapore, Economic Development Board and Telecommunication Authority of Singapore, as Deputy Chairman of the Board of Commissioners of Currency, Singapore and as Director of Temasek Holdings.

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

Prof Cham Tao Soon

Age 64. 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 and Singapore Symphonia Company. Director of Baccarat International, Glory Central Holdings, John Little, Robinson & Company, Singapore International Foundation, Super-Save, TPA Strategic Holdings and WBL Corporation. Board Member of Land Transport Authority. 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 59. Group CEO and Director of MediaCorp (Media Corporation of Singapore). 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, Hotel Plaza and Raffles Holdings. 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 55. 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 and the Singapore Association of Aerospace Industries.

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

Mr Sim Wong Hoo

Age 48. Founder, Chairman, Chief Executive Officer and Director of Singapore-based Creative Technology (Nasdaq: CREAM). Holds a Diploma in Electronics and Electrical Engineering from Ngee Ann Polytechnic. A prominent technopreneur and pioneer best known for bringing sound, video and digital entertainment technology into the personal computer.

Appointed to the Board on 14 March 2000. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Nominating Committee. Director of UOB subsidiary, Far Eastern Bank. Former Director of Frontline Technologies Corporation and MediaRing.



BOARD OF DIRECTORS

Mr Philip Yeo Liat Kok



Mr Tan Kok Quan (L)
Prof Lim Pin (R)



Mrs Margaret Lien Wen Hsien



Mr Ng Boon Yew



Mr Philip Yeo Liat Kok

Age 57. 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 and chemical industries. Brings to the Bank wide government and private sector experience over a 33-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 CapitaLand and Board Member of Nasdaq-listed Infosys of India.

Holds a Bachelor of Applied Science (Industrial Engineering) and 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 Quan

Age 65. 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 68. University Professor & 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 9 May 2002. 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 the Institute of Policy Studies, Singapore International Foundation and 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 61. Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. A non-independent and non-executive Director. Director of Overseas Union Enterprise, Lien Ying Chow Private Limited and Wah Hin & Company Limited. 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 49. 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 9 May 2002. An independent and non-executive Director. Director of Datapulse Technology, Fischer Tech and RSH. Group Chief Financial Officer of Singapore Technologies. Member of the Council on Corporate Disclosure and Governance and of the Council on Governance of Institutions of a Public Character. Member of the Public Accountants Board and Member of the Board of Trustees of the Cancer Research and Education Fund.

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.

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.

PRINCIPAL OFFICERS



Left to right:

Mr Francis Lee Chin Yong
Mr Terence Ong Sea Eng
Mr Samuel Poon Hon Thang
Mr Joseph Chen Seow Chan
Mr Bill Chua Teck Huat
Ms Susan Hwee
Mr Kuek Tong Au

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). Mr Lee has spent 23 years in UOB, holding senior positions in operations and consumer services.

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 Ong was the Deputy General Manager of the Board of Commissioners of Currency, Singapore before joining UOB.

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. 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 Citibank N.A. for nine years.

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 27 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, Honours (Industrial) from the University of Newcastle, Australia. He has more than 23 years of experience in wholesale and consumer banking. He has worked in Overseas Union Bank (prior to its merger into UOB), Citibank N.A. and the Ministry of Foreign Affairs.

Ms Susan Hwee

Executive Vice President, Information Technology

Ms Hwee joined UOB in 2001. She is responsible for the 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 N.A.

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.



Left to right:

Mr Michael Lau Hwai Keong
Mr David Loh Hong Kit
Ms Sim Puay Suang
Mr Wee Joo Yeow
Mr Wong Chong Fatt
Mr Yeo Eng Cheong

Mr Michael Lau Hwai Keong

Executive Vice President, International

Mr Lau joined UOB in 2000. He is responsible for the operations of the Bank's international branches and regional banking subsidiaries, including the areas of business development, governance and administration. Mr Lau holds a Bachelor of Business Administration (Honours) from the National University of Singapore. He is also a Chartered Financial Analyst. Mr Lau has 19 years of experience in the financial services industry, and previously held senior appointments in the Central Depository and Monetary Authority of Singapore.

Mr David Loh Hong Kit

Executive Vice President, Risk Management & Compliance

Mr Loh, who joined UOB in 2000, provides leadership in the field of risk management and compliance at the Bank. He holds a Bachelor of Science (Honours) from the University of Birmingham, UK and Master of Business Administration from the University of New South Wales. He is also a Chartered Financial Analyst. Mr Loh has 21 years of experience in the financial services industry. He was Senior Vice President in the now Singapore Exchange Derivatives Trading/Derivatives Clearing from 1992 to 1999.

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 25-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 personal 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 Wong Chong Fatt

Executive Vice President, High Networth Banking

Mr Wong joined UOB in 2000. He has responsibility for the management and growth of the Bank's high networth banking portfolio. He holds a Bachelor of Commerce from Nanyang University. Mr Wong has more than 20 years of financial services experience, and has held senior appointments in ABN AMRO Futures, NatWest Futures and HSBC Futures.

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).



The UOB Group is committed to maintaining the highest standards of corporate governance. The Board believes that good governance is essential to sustaining its business performance and safeguarding the interests of its stakeholders.

The Board's approach to corporate governance is guided by best practice recommendations and the principles in the Code of Corporate Governance issued by the Committee on Corporate Governance ("Code").

Board of Directors

Board role and responsibility: The Board sets the strategic directions for the Bank and approves strategic business initiatives and major acquisitions or disposal of assets. Its responsibilities include approving the business plan and annual budget prepared by management, monitoring the financial performance of the Bank and the Group, as well as reviewing and approving the financial results of the Bank and the Group. The Board is also responsible for planning board and senior management succession and the remuneration policies for the Bank. There are board committees to assist in the effective discharge of specific responsibilities. The board committees are the Executive Committee, Nominating Committee, Remuneration Committee, Audit Committee and the Independent Review Committee which are described below.

Board composition, independence and rotation: The Board is comprised of three executive and 10 non-executive directors, the list of directors being set out on page 11. Although the Bank's articles of association allow for a maximum of 20 directors, the Board considers the current board size of 13 adequate for effective decision-making having regard to its present scale of operations.

The Board comprises a two-third majority of independent directors. The Nominating Committee is of the view that apart from the three executive directors and Mrs Margaret Lien Wen Hsien (who is related to a substantial shareholder), all the other directors are independent. Mr Wong Meng Meng and Mr Tan Kok Quan are partners of law firms that provided legal services to the UOB Group in 2003. The Nominating Committee is of the view that Mr Wong Meng Meng and Mr Tan Kok Quan are able to maintain their objectivity and independence at all times in the discharge of their duties as directors and they could be considered independent. With more than two-thirds of the Board comprised of independent directors, no individual or group is able to dominate the Board's decision-making process.

Except for directors holding the positions of Chairman and Deputy Chairman who are not subject to retirement by rotation, all other directors can serve only a maximum of three years in a single term. Retiring directors may stand for re-election. A director over 70 years is subject to annual re-appointment.

Board competency: The current Board members possess diverse corporate experiences and, as a group, provide core competencies relevant to the business of the Bank. Detailed information on the directors' experience and qualifications can be found on pages 12 to 17. New directors are briefed on the Bank's business and corporate governance practices and may also attend an orientation session appropriate to their experience. Guidance is given to all directors on regulatory requirements concerning disclosure of interests, restrictions on dealings in securities and the duties

and responsibilities of directors under Singapore law. Directors are briefed on changes in relevant accounting standards. The company secretary, to whom the directors have independent access, assists the Board and keeps it apprised of relevant laws and regulations. The directors may also request independent professional advice, at the Bank's expense, to help them carry out their responsibilities. The Bank has a budget for directors' training needs.

Board meetings: The Chairman of the Board convenes board meetings at regular intervals and whenever necessary. He sets the meeting agenda and ensures that directors are provided with complete, adequate and timely information. Directors receive regular financial and operational reports on the Group's business and regular briefings from management staff. Directors who require additional information may approach senior management directly and independently. The Board meets at least four times a year. Additional meetings are called when necessary. Last year, there were seven Board meetings and the directors' attendance record is set out on page 26.

Chairman and Chief Executive Officer ("CEO"): The Chairman provides leadership to the Board. Besides being responsible for board proceedings, the Chairman's role includes representing the views of the Board to the public. The CEO is responsible for the day-to-day running of the Bank and ensures that the Board's decisions and strategies are translated to the working level. Mr Wee Cho Yaw has been both Chairman and CEO of the Bank since 1974. By virtue of the dual roles, he had been able to consistently ensure that Board decisions and strategies are implemented seamlessly. The sustained growth of UOB under the leadership of Mr Wee as both Chairman and CEO is testament to the fact that he has been able to execute the responsibilities of both these roles effectively.

Board Committees

There are currently four standing board committees and one ad hoc board committee appointed by the Board. Each committee's role and responsibilities are set out in a set of terms of reference approved by the Board. The membership of the four standing board committees are set out on page 11.

Executive Committee ("Exco"): The Board delegates to the Exco certain discretionary limits and authority for granting loans and other credit facilities, treasury and investment activities, capital expenditure, budgeting and human resource management. Senior management is delegated the responsibility for drawing up the Bank's annual budget and business plan for the Board's approval, carrying through business strategies as approved in the annual budget and business plan, implementing appropriate systems of internal accounting and other controls, instituting a risk management framework and monitoring for compliance, adopting suitably competitive human resource practices and remuneration policies, and ensuring that the Bank operates within the expense budget. The Exco meets monthly to receive management's reports on these matters.

Nominating Committee ("NC"): The NC reviews nominations of directors for appointment to the Board and board committees and nominations to the key executive positions of CEO, President, Deputy President and Chief Financial Officer. On an annual basis, the NC assesses the independence and performance of the directors and the Board. In carrying out its assessment, the NC makes

reference to a set of criteria. NC members abstain from deliberations in respect of their own nominations/assessment. The NC meets at least once a year and the membership of the NC is reviewed every year.

Remuneration Committee ("RC"): The RC makes recommendations to the Board on directors' fees and allowances, remuneration of the executive directors and grant of share options to employees. RC members abstain from deliberations in respect of their own remuneration.

The remuneration policy of the Bank seeks, inter alia, to align the interests of employees with those of the Bank, to reward and encourage performance based on the Bank's core values and to ensure that remuneration is commercially competitive to attract and retain talent. The typical remuneration package comprises fixed and variable components, with the base salary making up the fixed component. The variable component can be in the form of a performance bonus and/or share options.

Annually, the Board submits directors' fees as a lump sum for shareholders' approval. The sum is divided among the directors with those having additional responsibilities as chairman or members of board committees receiving a higher portion of the approved fees. Details of the total fees and other remuneration (excluding the value of share options) of the directors are set out in the Directors' Report on page 83. As disclosed in the Directors' Report on page 84, no options were granted to the directors of the Bank during the financial year except for the share option on 50,000 shares granted to Mr Koh Beng Seng. The value of the share option on the 50,000 shares at the date of grant, using the Black-Scholes option pricing model, was \$136,500.

The Bank's top five executives are remunerated competitively at comparable market levels on a performance-related basis. The Bank believes that it is not in the best interest of the Bank to disclose details of the remuneration of its top five key executives. There is no immediate family member (as defined in the Singapore Exchange's Listing Manual) of a director in the employ of the Bank whose annual remuneration exceeds \$150,000, except for Mr Wee Ee Cheong, the son of Mr Wee Cho Yaw, whose annual remuneration is disclosed in the Directors' Report on page 83.

The Code recommends that the chairman of the RC should be an independent and non-executive director but the Board is of the view that Mr Wee Cho Yaw is the best person to chair the committee. The RC meets at least once a year.

Audit Committee ("AC"): The AC carries out the functions set out in the Code and Companies Act. The AC's terms of reference include reviewing 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 are made with the internal and external auditors, the financial controller and/or other senior management staff, as appropriate. Annually, the AC also nominates the external auditors for re-appointment. This year, in response to regulatory requirements that banks must rotate their auditors, the AC has recommended that Messrs Ernst & Young be nominated as auditors for shareholders' approval at the forthcoming Annual General Meeting.



The AC reviews with the internal and external auditors their evaluation of the Bank's systems of internal controls and risk management processes, and reports the results of its review to the Board. The AC notes that in establishing a system of internal controls, due consideration has to be given to the materiality of the relevant risks, the probability of loss and the costs that would be incurred in implementing the control measures. The Board derived reasonable assurance from reports submitted to it that the internal control systems and risk management processes, which are designed to enable the Bank to meet its business objectives while managing the risks involved, are satisfactory for the Bank's business as presently conducted.

The AC reviews and discusses with management and the external auditors, the UOB Group's audited financial statements for the financial year 2003, the quality of the accounting principles that are applied and their judgement on items that might affect the financials. Based on the review and discussions, the AC would then form its view as to whether the financial statements are fairly presented in conformity with generally accepted accounting principles in all material aspects.

The AC also reviews the financial, business and professional relationships between the external auditors and the Bank. External auditors are requested to affirm annually that their independence and objectivity has not been affected by any business or other relationship with the Group. If there are non-audit services provided by the external auditors to the Group, the AC will form its own view as to whether the volume and nature of the non-audit services provided would be likely to affect the independence and objectivity of the external auditors.

The AC has the power to conduct or authorise investigations into any matter within its terms of reference. The AC is given reasonable resources for the proper discharge of its duties.

The AC meets separately with the internal auditor and the external auditors and also meets among themselves, in the absence of management, when necessary. Last year, the AC held five meetings.

Independent Review Committee ("IRC"): Local banks are required by law to divest their non-core assets within a prescribed time frame. The Board formed the IRC as an ad hoc committee to assist the Board to examine proposals for divestment of the Bank's non-core assets.

The IRC comprises three independent directors, namely, Mr Ernest Wong Yuen Weng, Mr Philip Yeo Liat Kok and Prof Cham Tao Soon. The IRC meets as and when necessary.

Internal Audit

The Group has a well-established internal audit function (Group Audit). Group Audit, which reports to the AC and administratively to the Chairman and CEO, assists the Board in assessing and reporting on business risks and the internal controls of the Group. Group Audit operates within the framework defined in its Audit Charter. It has adopted the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. In addition, Group Audit was awarded the ISO 9001 (2000) Certification by the UK and USA Accreditation Services in August 2001 and is subject to semi-annual inspections for re-certification.

There are formal procedures for Group Audit to report its audit findings to management and to the AC. The AC reviews the Group Audit's annual audit plan at the beginning of each year and reviews the results of the audits at subsequent AC meetings.

The scope of Group Audit covers the audit of all the Bank's units and operations, including its overseas branches and subsidiaries. The audits carried out on the Bank's units and operations are prioritised based on audit risk assessments. Group Audit's responsibilities include but are not limited to the audits of operations, lending practices, financial controls, management directives, regulatory compliance, information technologies and the risk management process of the Bank. Group Audit focuses its efforts on performing audits in accordance with the five-year audit plan prioritised based on a comprehensive audit risk assessment of all significant auditable areas identified in the UOB Group. The structured audit risk assessment approach ensures that all risk-rated auditable areas are kept in view to ensure proper coverage and audit frequency. The risk-based audit plan is reviewed annually taking into account the changing business and risk environment.

Group Audit participates actively in major systems development activities and project committees to advise on risk management and internal control measures. In addition, Group Audit audits the various application systems in production, data centres, network security and the Information Technology sector, paying special attention to key Internet banking and e-commerce application systems. Group Audit uses the Control Objectives for Information and Related Technology (COBIT) for evaluating the internal controls of systems.

The banking subsidiaries, United Overseas Bank (Malaysia), UOB Radanasin Bank in Thailand and United Overseas Bank Philippines, each has its own internal audit function and is also subject to its local regulations. The Head of Internal Audit in each of the banking subsidiaries reports to its respective local Audit Committee and to Group Audit and administratively, to the local CEO. They are required to provide a monthly report on audit activities and significant issues to the Chief of Group Audit. Group Audit conducts audits of selected business areas and reviews the internal audit work of each of the banking subsidiaries. The Chief of Group Audit also attends the Audit Committee meetings of each of the banking subsidiaries.

Mr Larry Lam

Senior Vice President & Chief Auditor

Mr Larry Lam joined the Bank in January 1998. He holds Bachelor of Information Systems and Master of Business Administration degrees from California State Polytechnic University. Mr Lam is a Certified Public Accountant (USA) as well as a Certified Information Systems Auditor. He brings to the Bank 17 years of internal and external auditing, and information technology experience from the United States. Mr Lam is currently serving as a Governor of the Institute of Internal Auditors, Singapore. He is also a voting member of the International Banking Security Association.

Risk Management

As the management of risk is fundamental to the financial soundness and integrity of the Group, risk evaluation forms an integral part of the Group's business strategy development. The risk management philosophy is that all risks taken must be identified, measured, monitored and managed within a robust risk management framework, and that returns must be commensurate with the risks taken.

The Board has overall responsibility for determining the type and level of business risks that the Group undertakes to achieve its corporate objectives. The Board has delegated to various committees the authority to formulate, review and approve policies and limits on monitoring and managing risk exposures. The major policy decisions and proposals on risk exposures approved by these committees are subject to review by the Exco.

The various committees comprise top management and senior executives of the Bank who meet regularly to deliberate on matters relating to the key types of risks under their respective supervision. The key risks are credit and country risk, balance sheet risk, liquidity risk, market risk and operational risk.

The **Credit Committee** deals with all credit as well as country/transfer risk matters, including approval of credit applications, formulation of credit policies and the review of existing credit facilities.

The **Asset Liability Committee** formulates, reviews and approves policies, limits and strategies regarding the balance sheet structure, liquidity needs and trading activities.

The **Investment Committee** formulates, reviews and approves policies, limits and strategies regarding the investment and management of funds.

The **Computer Committee** determines and oversees the prioritisation of the Group's investments in IT as well as the resources committed to the development of the Group's technology strategy and infrastructure, and ensures that these are in line with the Group's business strategy.

The **Management Committee** formulates, reviews and approves policies and strategies relating to the monitoring and management of operational risks of the Group across all business and support units, as well as those relating to anti-money laundering measures. Under the Group Operational Risk Management framework, business and support units identify significant operational risks relating to their respective areas of operations and continually assess and monitor these risks through the Operational Risk Self Assessment (ORSA) process and through Key Operational Risk Indicators (KORIs).

The **Risk Management & Compliance sector**, which is independent of the business units, performs the role of implementing risk management policies and procedures. With respect to regulatory and operational compliance, the Risk Management & Compliance sector develops policies to address the requirements for each business unit and, through the compliance officers in the business

units, puts in place the proper control procedures to ensure compliance. In addition, the Business Area Control Unit under Finance Division will enforce compliance of trading policies and limits by the trading desks at Global Treasury. The process by which the Group's risk exposures are monitored and managed is detailed under the section 'Risk Management' on pages 27 to 51.

Communication with shareholders

The Board keeps shareholders updated on the business and affairs of the Bank through the quarterly release of the Bank's results, the timely release of relevant information through the MASNET of the Singapore Exchange and the publication of the Bank's annual report. Shareholders are given the opportunity to raise relevant questions and communicate their views at shareholders' meetings. The Bank also holds media and analysts' briefings of its results. The Bank does not practise selective disclosure of information. Shareholders and investors can visit the Bank's investor relations website at www.uobgroup.com for the latest information on the Bank.

Ethical standards

The Bank has adopted the Association of Banks in Singapore's Code of Conduct, which sets out the standards of good banking practice, for all staff and drawn up guidelines for compliance. The Bank has also adopted the Singapore Exchange's Best Practices Guide with respect to dealings in securities and has developed a Code on Dealings in Securities for the guidance of directors and officers. In addition, the Bank manages its business according to the core values of integrity, performance excellence, teamwork, trust and respect, which staff subscribe to and are assessed on.

Directors' attendance in 2003

Name of director	Number of meetings attended in 2003					
	Board of Directors	Executive Committee	Nominating Committee	Remuneration Committee	Audit Committee	Independent Review Committee
Number of meetings held in 2003	7	11	3	1	5	2
Mr Wee Cho Yaw	7	11	3	1	–	–
Mr Wee Ee Cheong	6	11	–	–	–	–
Mr Koh Beng Seng	7	11	–	–	–	–
Mr Ngiam Tong Dow	7	9	–	–	–	–
Prof Cham Tao Soon	6	5*	3	0	4	2
Mr Ernest Wong Yuen Weng	6	–	–	–	5	2
Mr Wong Meng Meng	5	–	3	–	–	–
Mr Sim Wong Hoo	2	–	1	–	–	–
Mr Philip Yeo Liat Kok	4	–	–	1	4	2
Mr Tan Kok Quan	5	–	–	–	4	–
Prof Lim Pin	6	–	1 [#]	1	–	–
Mrs Margaret Lien Wen Hsien	6	–	–	–	–	–
Mr Ng Boon Yew	6	–	–	–	–	–

* Prof Cham Tao Soon was appointed to the Executive Committee on 16 June 2003.

[#] Prof Lim Pin was appointed to the Nominating Committee on 7 August 2003.