

INCOME STATEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2003

	4th Quarter 2003 \$ million	4th Quarter 2002 \$ million	Variance %
Interest income	836	892	(6.2)
Less: Interest expense	297	355	(16.6)
Net interest income	540	536	0.7
Dividend income	12	8	48.9
Fee and commission income	171	138	23.6
Rental income	17	18	(8.6)
Other operating income	91	110	(16.7)
Total non-interest income	291	275	6.1
Income before operating expenses	831	811	2.5
Less: Staff costs	142	137	3.6
Other operating expenses	148	148	(0.1)
Total operating expenses	290	285	1.7
Operating profit before goodwill amortisation and provisions	542	526	3.0
Less: Goodwill amortisation	50	54	(8.1)
Less: Provisions	41	174	(76.3)
Operating profit after goodwill amortisation and provisions	451	298	51.3
Exceptional item #	-	(13)	(100.0)
Share of profit of associates	45	15	209.7
Profit from ordinary activities before tax	496	299	65.8
Less: Tax	126	84	49.3
Profit after tax	370	215	72.2
Less: Minority interests	4	3	57.0
Net profit attributable to members	366	212	72.4
Expense / Income ratio (%)	34.8	35.1	(0.3)% pt
Annualised earnings per share (¢)			
- Basic	93.1	54.0	72.4
- Fully diluted	93.1	54.0	72.4

Comprising restructuring and integration costs as a result of the acquisition and merger of Overseas Union Bank Limited.