

DBS GROUP HOLDINGS LTD – HOLDING COMPANY  
Profit and loss account

In \$ millions	Note	Year ended December 31	
		2003	2002
Dividends	7	170	1,923
Interest income		#	1
<b>Income before operating expenses</b>		<b>170</b>	<b>1,924</b>
Less: Operating expenses		6	(4)
<b>Operating profit before provisions</b>		<b>164</b>	<b>1,928</b>
Less: Provision for possible loan losses and diminution in value of other assets		–	#
<b>Operating profit</b>		<b>164</b>	<b>1,928</b>
Less: Taxation	12	#	423
<b>Net profit after taxation</b>		<b>164</b>	<b>1,505</b>
<b>Revenue reserve brought forward</b>		<b>3,201</b>	<b>2,060</b>
Less: Final dividend on ordinary shares of 16% net of 22% tax paid for the previous financial year		183	183
Final dividend on DBSH non-voting convertible preference shares ("CPS") and non-voting redeemable CPS of 16% net of 22% tax paid for the previous financial year		11	11
Interim dividend on ordinary shares of 14% less 22% tax paid for the current financial year		161	160
Interim dividend on DBSH non-voting CPS and non-voting redeemable CPS of 14% less 22% tax paid for the current financial year		9	10
<b>Revenue reserve carried forward</b>		<b>3,001</b>	<b>3,201</b>

# Amount under \$500,000

(see notes on pages 56 to 122, which form part of these financial statements)