

DBS BANK LTD
Profit and loss account

| In \$ millions | Note | Year ended December 31 | |
|--|------|------------------------|---------------------|
| | | 2003 | 2002 ⁽¹⁾ |
| Interest income | | 2,228 | 2,723 |
| Less: Interest expense | | 775 | 1,029 |
| Net interest income | | 1,453 | 1,694 |
| Fee and commission income | | 457 | 427 |
| Dividends | 2 | 109 | 198 |
| Rental income | | 20 | 17 |
| Other income | | 651 | 558 |
| Income before operating expenses | | 2,690 | 2,894 |
| Less: Staff costs | | 500 | 531 |
| Other operating expenses | | 550 | 542 |
| Operating expenses | | 1,050 | 1,073 |
| Operating profit before provisions | | 1,640 | 1,821 |
| Less: Provision for possible loan losses and diminution in value of other assets | 7 | 643 | 595 |
| Net profit before taxation | | 997 | 1,226 |
| Less: Taxation | | 255 | 279 |
| Net profit after taxation | | 742 | 947 |

⁽¹⁾ Figures for 2002 have been restated to reflect the change in accounting policy (Note 2.2.1 of DBSH Notes) (see notes on pages 125 to 127, which form part of these financial statements)