

UNITED OVERSEAS BANK LIMITED
GROUP FINANCIAL PERFORMANCE FOR 2000

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UNITED OVERSEAS BANK LIMITED
GROUP FINANCIAL PERFORMANCE FOR 2000

1) Highlights & Performance Indicators

	2000	1999	Increase/ Decrease (%)
● <u>Key Indicators</u>			
❖ Net Profit After Tax (NPAT) (\$'m)	913	760	+ 20.1
❖ Income Mix:-			
- Net Interest Income/Total Income (%)	62.9	63.4	- 0.5 % pt
- Non Interest Income/Total Income (%)	37.1	36.6	+ 0.5 % pt
	100.0	100.0	-
❖ Profit Contribution:-			
- Onshore (%)	84.0	84.8	- 0.8 % pt
- Offshore including ACU (%)	16.0	15.2	+ 0.8 % pt
	100.0	100.0	-
❖ Return On Average Shareholders' Funds (ROE) (%)	14.1	12.6	+ 1.5 % pt
❖ Basic Earnings Per Share (EPS) (¢)	86.8	72.4	+ 19.9
❖ Return On Average Assets (ROA) (%)	1.5	1.4	+ 0.1 % pt
❖ NII / Average Interest-bearing Assets (%)	2.2	2.3	- 0.1 % pt
❖ Operating Profits / Average Assets (%)	1.9	2.2	- 0.3 % pt
❖ Expense / Income ratio (%)	39.4	32.5	+ 6.9 % pt
● <u>Other Indicators</u>			
❖ Customer Loans (net) (\$'m)	30,045	27,259	+ 10.2
❖ Customer Deposits (\$'m)	43,406	40,728	+ 6.6
❖ Loans / Deposits Ratio (%) [@]	69.2	66.9	+ 2.3 % pt
❖ Non-Performing Loans (NPL) (\$'m)	2,610	2,993	- 12.8
❖ Cumulative Provisions (\$'m)	1,812	1,933	- 6.3
❖ NPL / Gross Customer Loans (%)	8.2	10.3	- 2.1 % pt
❖ Cumulative Provisions / NPL (%)	69.4	64.6	+ 4.8 % pt
❖ Total Assets (\$'m)	66,324	56,774	+ 16.8
❖ Shareholders' Funds (\$'m)	6,770	6,191	+ 9.3
❖ Unrealised Surplus from Revaluation (\$'m) *	1,539	1,587	- 3.0
❖ Net Tangible Asset (NTA) Backing Per Share (\$)	6.43	5.89	+ 9.2
❖ Capital Adequacy Ratio (CAR) - BIS (%)	19.8	21.7	- 1.9 % pt
❖ Dividend Rates (%)			
■ Interim & Final	40.0	20.0	+ 20.0 % pt
■ Special Bonus (tax exempt)	0.0	25.0	- 25.0 % pt
❖ Manpower (number)	9,228	9,064	+ 164 no.

@ Loans refer to net customer loans while Deposits refer to customer deposits.

* Not incorporated into the accounts and exclude the revaluation surplus/deficit from investment in associates.

UNITED OVERSEAS BANK LIMITED

GROUP FINANCIAL PERFORMANCE FOR 2000

II) Review of Financial Performance

Group Profits

The Group recorded a profit growth of 20.1% for 2000, with net profit after tax reaching \$913 million. This represented an increase of \$153 million over the \$760 million registered in 1999. The growth was due mainly to higher net interest income resulting from an increase in loan volume, lower provisions, higher profit recognised from the sale of Unity Towers upon its completion, as well as higher profits from associates. These were partially offset by lower fee and commission income, primarily from stockbroking and investment activities.

In view of the good performance achieved for the year, the Directors of the Bank have proposed a higher final dividend of 25% (1999: 12%). Together with the interim dividend of 15% (1999: 8%), the total dividend for 2000 will amount to 40% (1999: Interim and final dividend of 20% and special bonus dividend of 25%).

Financial Ratios

- ◆ Earnings per share increased by 19.9%, from 72.4 cents to 86.8 cents in 2000. The price over earnings per share (P/E) ratio, based on the Bank's last done share price of \$13.60 on 8 March 2001 was 15.7.
- ◆ Return on average shareholders' funds at 14.1%, increased by 1.5% points from 12.6% in 1999.
- ◆ Net tangible asset (NTA) backing per share rose by \$0.54 or 9.2% from \$5.89 in 1999 to \$6.43 in 2000.
- ◆ Total dividend of 40% (1999: 20%, excluding the special bonus dividend of 25%) was 2.9 times covered by net profit (1999: 5.0 times or 1.8 times if the special bonus dividend was included).

UNITED OVERSEAS BANK LIMITED
GROUP FINANCIAL PERFORMANCE FOR 2000

II) Review of Financial Performance

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2000

	2000	1999	Increase/ (Decrease)
	\$ million	\$ million	%
Interest income	3,053	2,459	24.2
Less: Interest expense	1,855	1,326	39.9
Net interest income	1,198	1,133	5.8
Dividends	8	6	24.2
Fee and commission income	330	336	(1.5)
Rental income	71	76	(7.6)
Other operating income	298	237	25.8
Total Non-Interest Income	707	655	7.9
Total income	1,905	1,788	6.6
Less: Staff expenses	381	285	33.8
Other operating expenses	370	296	25.2
Total operating expenses	751	581	29.4
Operating profit	1,154	1,207	(4.4)
Less: Provisions	93	253	(63.1)
Profit before tax	1,061	954	11.2
Share of profit of associates	125	72	72.8
Total profit before tax	1,186	1,026	15.6
Less: Taxation	273	251	8.8
Profit after tax	913	775	17.8
Less: Minority interests	(0) *	15	NM
Net profit attributable to members	913	760	20.1
Expense / Income ratio (%)	39.4 %	32.5 %	6.9 % pt
Earnings per share (¢)			
- Basic	86.8 ¢	72.4 ¢	19.9
- Fully diluted	86.7 ¢	72.4 ¢	19.8

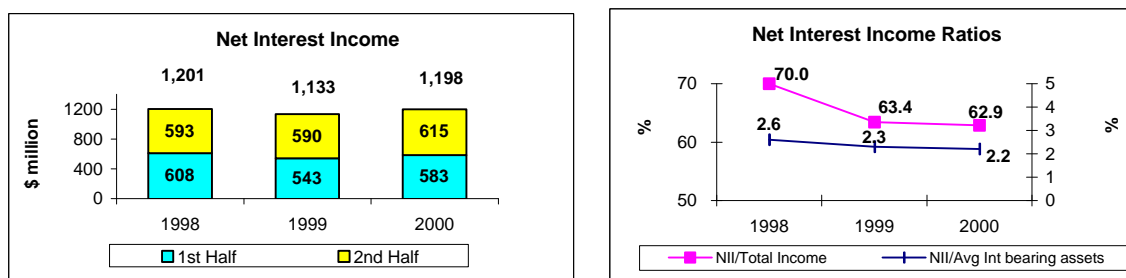
* less than (\$500,000)

UNITED OVERSEAS BANK LIMITED
GROUP FINANCIAL PERFORMANCE FOR 2000

II) Review of Financial Performance

Net Interest Income

Net interest income for the Group rose by \$65 million or 5.8%, from \$1,133 million in 1999 to \$1,198 million in 2000. Net interest income continued to be the major contributor of total income, accounting for about 62.9% (1999: 63.4%) of total income.



The increase in net interest income reflected higher earnings from securities, stronger growth in loan volume and higher margins earned on the Group's excess funds arising from the ability of Global Treasury to capitalize on the higher net inter-bank rates in 2000. The average interest margin, however, decreased by 0.1% point from 2.3% in 1999 to 2.2% in 2000, due primarily to the lower loan spread in 2000.

Group Average Interest Margin

	2000			1999		
	Average Balance	Average Interest	Average Rate	Average Balance	Average Interest	Average Rate
	\$ million	\$ million	%	\$ million	\$ million	%
Interest bearing assets	53,959	3,053	5.7	48,299	2,459	5.1
Interest bearing liabilities	50,529	1,855	3.7	44,914	1,326	3.0
Net interest income		<u>1,198</u>			<u>1,133</u>	
Group Average Interest Margin*			<u>2.2</u>			<u>2.3</u>

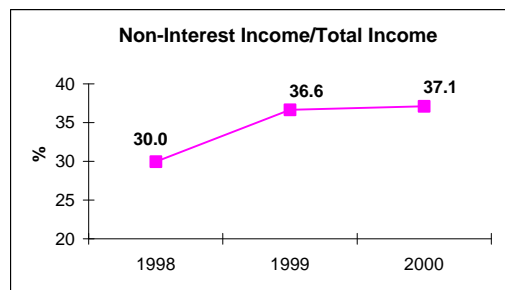
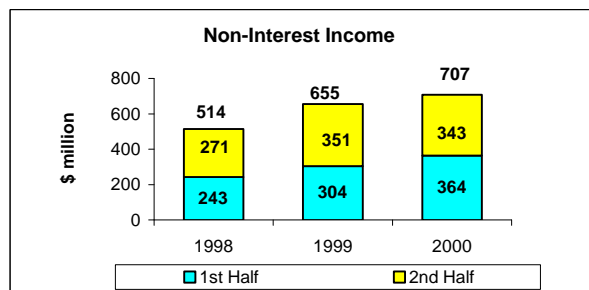
* Interest margin represents net interest income as a percentage of average interest-bearing assets

UNITED OVERSEAS BANK LIMITED
GROUP FINANCIAL PERFORMANCE FOR 2000

II) Review of Financial Performance

Non-Interest Income

The Group's non-interest income for 2000 accounted for 37.1% of total income, higher than the 36.6% registered in 1999. Total non-interest income grew by \$52 million or 7.9% to \$707 million in 2000.



The increase in non-interest income primarily resulted from the higher profit of \$54 million recognised from the sale of Unity Towers upon its completion, and from an improvement in dealing income by \$6 million.

These increases were partially offset by:

- ♦ lower rental income, which declined by \$5 million as a result of lower rental and occupancy rates; and
- ♦ lower fee and commission income which fell by \$6 million, impacted by reduced contributions from stockbroking and investment activities and partially offset by higher income from credit card, loan and trade-related activities.

Lower brokerage fees following the liberalisation of fixed brokerage coupled with a lower trading volume accounted for the decreased stockbroking income during the year. Further, contributions from the Bank's stockbroking subsidiary, UOB Securities, to stockbroking income ceased after its merger with Kay Hian Holdings in October 2000 to form a new associate, UOB-Kay Hian Holdings. Accordingly, contributions from the new company were reflected as part of the Group's share of profits from associates.

Composition of Non-Interest Income

	<u>2000</u>	<u>1999</u>	<u>Increase/ (Decrease)</u>
	\$ million	\$ million	%
Fee and commission income			
Stockbroking	39	71	(45.1)
Fund management	61	57	7.0
Investment related	25	30	(16.7)
Trade-related	67	58	15.5
Loan-related	39	32	21.9
Credit card	50	41	22.0
Others	49	47	4.3
	330	336	(1.5)
Dividend and rental	79	82	(3.7)
Other operating income			
Dealing income	149	143	4.2
Others	149	94	58.5
	298	237	25.8
Total non-interest income	707	655	7.9

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GROUP FINANCIAL PERFORMANCE FOR 2000

II) Review of Financial Performance

Other Operating Income

	2000		Full Year	1999 Full Year	Increase/ (Decrease) %
	<u>1st Half</u>	<u>2nd Half</u>			
	\$ million	\$ million	\$ million	\$ million	
Gains/(Losses) from:					
- dealing in securities, government treasury bills & securities and derivatives	37	35	72	57	26.3
- dealing in foreign exchange	46	31	77	86	(10.5)
Dealing Income	83	66	149	143	4.2
- sale of investment securities	5	(1)	4	1	300.0
- sale of properties and other fixed assets	21	53	74	19	289.5
- others	40	31	71	74	(4.1)
Others	66	83	149	94	58.5
Total other operating income	149	149	298	237	25.8

Operating Expenses

Total Group operating expenses rose by 29.4% or \$170 million to \$751 million in 2000, attributable to both an increase in staff costs and in other operating expenses. The inclusion of the operating expenses of United Overseas Bank Philippines (UOBP) and UOB Radanasin Bank (UOBR) for the first time in 2000 also contributed, to an extent, to the increase.

	2000		1999 Total Group	Increase/ (Decrease)	
	Total Group	Excluding UOBR & UOBP		Total Group	Excluding UOBR & UOBP
	\$ million	\$ million	\$ million	%	%
Staff expenses	381	350	285	33.8	22.8
Other operating expenses	370	315	296	25.2	6.4
Total operating expenses	751	665	581	29.4	14.5

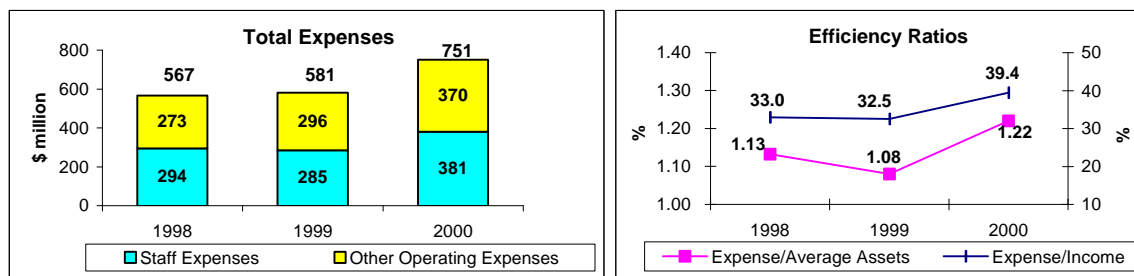
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GROUP FINANCIAL PERFORMANCE FOR 2000

II) Review of Financial Performance

Operating Expenses (cont'd)

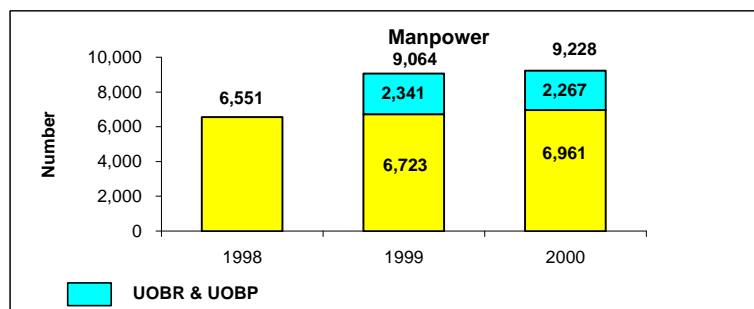
Efficiency Ratios:

- Expense to income ratio raised to 39.4% in 2000 (1999: 32.5%); while
- Expense to average assets increased to 1.22% in the same year (1999: 1.08%).



Staff Expenses

Total staff costs grew by 33.8%, from \$285 million in 1999 to \$381 million in 2000, as a result of manpower increases, alignment of staff remuneration to market practice, and a doubling of training costs as the Group continues to develop and invest in staff. The inclusion of the staff expenses of UOBP and UOBR for the first time in 2000 also contributed to the increase. Manpower, including that of UOBP and UOBR, rose by 164 to reach 9,228 as at 31 December 2000.



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II) Review of Financial Performance

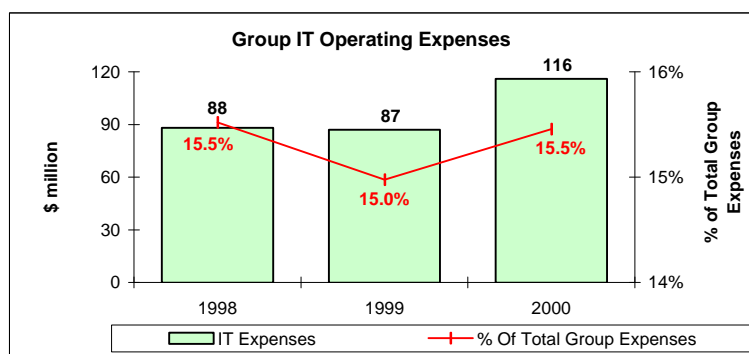
Other Operating Expenses

	2000		1999 Full Year \$ million	Incr/ (Decr) %
	1 st Half \$ million	2 nd Half \$ million		
Depreciation				
- Land and buildings	9	9	18	17
- Office equipment, computer, fixtures and other fixed assets	28	28	56	46
	37	37	74	63
Rental of premises and equipment	18	16	34	29
Maintenance of premises and other fixed assets	15	16	31	24
Other expenses	111	120	231	180
Total other operating expenses	181	189	370	296
				25.2

Other operating expenses were \$370 million in 2000, up 25.2% from \$296 million in 1999. The increase in expenses was primarily attributable to increased technology spending, along with the inclusion of the operating expenses of UOBP and UOBR for the first time in 2000. The higher technology spending reflected continued investment to develop the Group's IT infrastructure, particularly its Touch, Click and Mortar (TCM) model.

Other operating expenses showed a marginal increase of only 6.4% if contributions from UOBP and UOBR were not included, reflecting the effect of the Group's efforts to control costs during the year under review.

IT operating expenses for the year increased by \$29 million to \$116 million and accounted for 15.5% of total Group expenses. The increase reflected higher costs associated with IT integration and enhancement initiatives with the Group's regional banking subsidiaries, in particular, UOBP and UOBR.

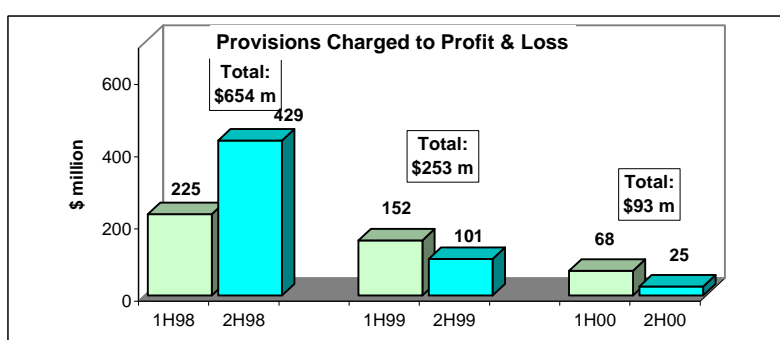


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GROUP FINANCIAL PERFORMANCE FOR 2000

II) Review of Financial Performance

Provisions Charged To Profit And Loss Account

Total provisions made in 2000 amounted to \$93 million. Compared to the charge for provisions of \$253 million in 1999, there was a reduction of \$160 million or 63.1%. The specific provision made for loans was 69.7% lower, from \$238 million in 1999 to \$72 million in 2000, and reflected lower loan defaults. In view of the improved loan quality and the more stable environment in the region, a general provision of \$53 million was reversed in the second half of 2000. However, this was partially offset by the higher charges made in respect of investment in equities, as reflected by the higher provision for diminution in other assets in the second half of 2000.



	2000			1999		
	1 st Half	2 nd Half	Full year	1 st Half	2 nd Half	Full year
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
The Group						
- Specific provision for loans	62	10	72	144	94	238
- General provision for loans	-	(53)	(53)	18	1	19
- Specific provision for diminution in value of other assets	6	68	74	(10)	6	(4)
Total Provisions	68	25	93	152	101	253

Provisions Charged By Major Region:

Specific Provision

- Five Regional Countries *	39	(6)	33	26	44	70
- Greater China **	(2)	(2)	(4)	55	28	83
- Singapore & other countries	25	18	43	63	22	85
	62	10	72	144	94	238

General Provision

- Five Regional Countries *	-	(52)	(52)	6	(9)	(3)
- Greater China **	-	-	-	-	(1)	(1)
- Singapore & other countries	-	(1)	(1)	12	11	23
	-	(53)	(53)	18	1	19

Specific provision for diminution
in value of other assets

	6	68	74	(10)	6	(4)
Total Provisions	68	25	93	152	101	253

* The Five Regional Countries comprise Indonesia, Malaysia, Thailand, The Philippines and South Korea.

** Greater China comprises Hong Kong S.A.R., China and Taiwan.

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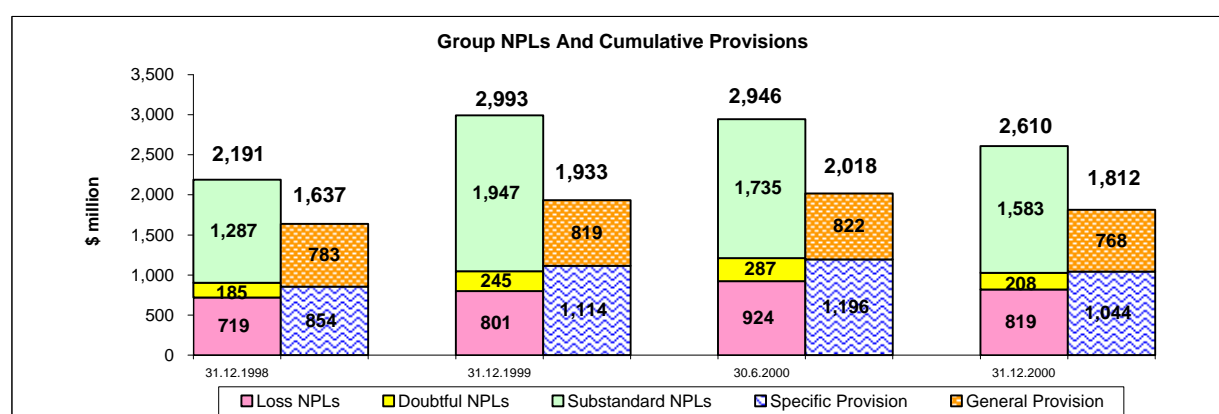
GROUP FINANCIAL PERFORMANCE FOR 2000

III) Non-Performing Loans & Cumulative Provisions

Group's Non-Performing Loans (NPLs) and Cumulative Provisions

Globally, Non-Performing Loans (NPLs) of the Group fell by 12.8% or \$383 million from \$2,993 million as at end 1999 to \$ 2,610 million as at end 2000. NPLs as a percentage of gross customer loans improved from 10.3% in 1999 to 8.2% in 2000. The improvement in NPLs was attributable to a more buoyant economy, proactive credit reviews and continued caution in the selection of credits that the Group wants to retain in its portfolios.

Total cumulative specific and general provisions for the Group as at 31 December 2000 amounted to \$1,812 million against \$1,933 million as at 31 December 1999. As at 31 December 2000, general provision was \$768 million, representing 42.4% of total cumulative provisions. The total cumulative provisions provided 69.4% (1999: 64.6%) cover against the Group's total NPLs and 176.4% (1999: 184.8%) of the NPLs that were classified as Doubtful and Loss.



Ratios (%)

NPLs/Gross Customer Loans
 NPLs/Gross Customer Loans (including contingent)
 Cumulative Provisions/NPLs
 Cumulative Provisions/Doubtful & Loss NPLs
 Cumulative Provisions/Gross Customer Loans
 - Specific Provision/Gross Customer Loans
 - General Provision/Gross Customer Loans
 NPLs/Total Assets

	31.12.1998	31.12.1999	30.6.2000	31.12.2000
NPLs/Gross Customer Loans	7.5	10.3	9.7	8.2
NPLs/Gross Customer Loans (including contingent)	6.8	9.1	8.1	6.9
Cumulative Provisions/NPLs	74.7	64.6	68.5	69.4
Cumulative Provisions/Doubtful & Loss NPLs	181.1	184.8	166.6	176.4
Cumulative Provisions/Gross Customer Loans	5.6	6.7	6.6	5.7
- Specific Provision/Gross Customer Loans	2.9	3.9	3.9	3.3
- General Provision/Gross Customer Loans	2.7	2.8	2.7	2.4
NPLs/Total Assets	4.3	5.3	5.0	3.9

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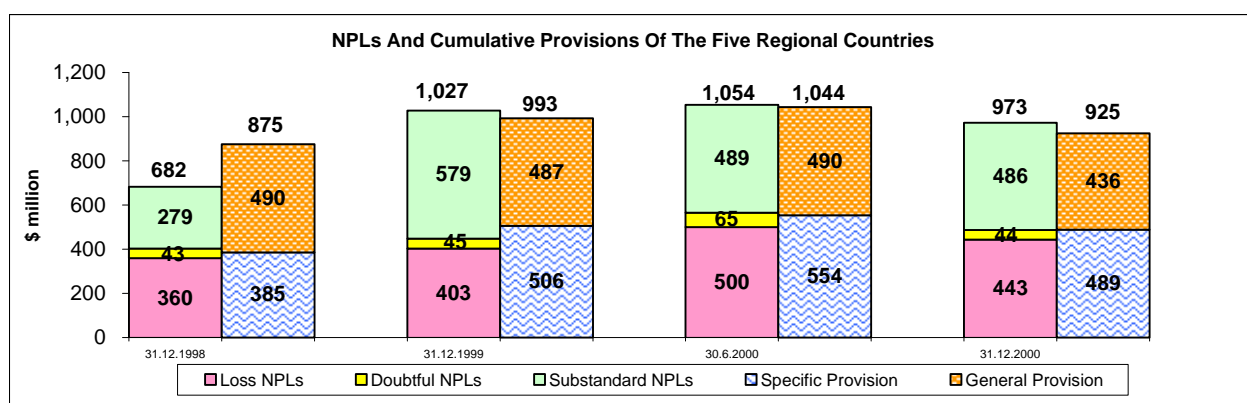
GROUP FINANCIAL PERFORMANCE FOR 2000

III) Non-Performing Loans & Cumulative Provisions

NPLs and Cumulative Provisions of the Five Regional Countries

NPLs of the Five Regional Countries fell 5.3% from \$1,027 million as at end 1999 to \$973 million as at end 2000, reversing the increasing NPL trend prior to the first half of 2000.

Cumulative specific and general provisions for the Five Regional Countries as at 31 December 2000 amounted to \$925 million against \$993 million as at 31 December 1999. General provision was \$436 million (1999 : \$487 million) against specific provision of \$489 million (1999 : \$506 million). These cumulative provisions represented 95.1% (1999: 96.7%) of the total NPLs of the Five Regional Countries and 189.9% (1999: 221.7%) of the NPLs of the Five Regional Countries that were classified as Doubtful and Loss.



Ratios (%)

NPLs/Gross Customer Loans
 NPLs/Gross Customer Loans (including contingent)
 Cumulative Provisions/NPLs
 Cumulative Provisions/Doubtful & Loss NPLs
 Cumulative Provisions/Gross Customer Loans
 - Specific Provision/Gross Customer Loans
 - General Provision/Gross Customer Loans
 NPLs/Gross exposure to the Five Regional Countries

	31.12.1998	31.12.1999	30.6.2000	31.12.2000
NPLs/Gross Customer Loans	19.1	28.3	25.6	22.4
NPLs/Gross Customer Loans (including contingent)	18.3	26.8	23.0	19.7
Cumulative Provisions/NPLs	128.3	96.7	99.1	95.1
Cumulative Provisions/Doubtful & Loss NPLs	217.1	221.7	184.8	189.9
Cumulative Provisions/Gross Customer Loans	24.5	27.4	25.4	21.3
- Specific Provision/Gross Customer Loans	10.8	14.0	13.5	11.3
- General Provision/Gross Customer Loans	13.7	13.4	11.9	10.0
NPLs/Gross exposure to the Five Regional Countries	11.4	10.2	9.2	9.5

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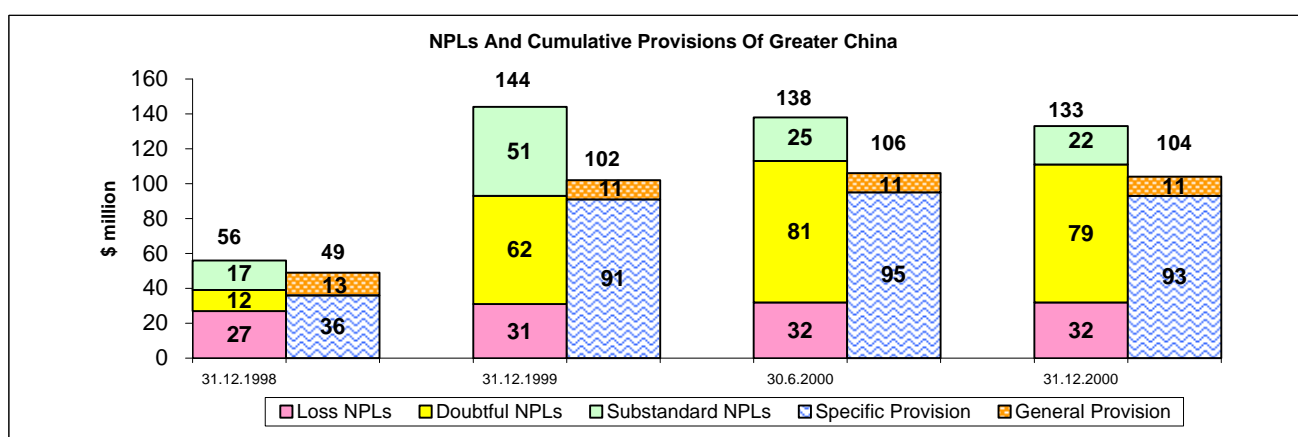
GROUP FINANCIAL PERFORMANCE FOR 2000

III) Non-Performing Loans & Cumulative Provisions

NPLs and Cumulative Provisions of Greater China

NPLs of Greater China fell from \$144 million as at the end of 1999 to \$138 million as at the first half of 2000, before ending lower at \$133 million as at the end of 2000.

The cumulative specific and general provisions for Greater China as at 31 December 2000 amounted to \$104 million. This represented a marginal increase of \$2 million as compared to cumulative provisions of \$102 million as at 31 December 1999. The NPLs of Greater China were 78.2% (1999: 70.8%) covered by cumulative provisions.



Ratios (%)

NPLs/Gross Customer Loans
 NPLs/Gross Customer Loans (including contingent)
 Cumulative Provisions/NPLs
 Cumulative Provisions/Doubtful & Loss NPLs
 Cumulative Provisions/Gross Customer Loans
 - Specific Provision/Gross Customer Loans
 - General Provision/Gross Customer Loans
 NPLs/Gross Greater China Exposure

	31.12.1998	31.12.1999	30.6.2000	31.12.2000
NPLs/Gross Customer Loans	6.3	16.2	15.0	12.6
NPLs/Gross Customer Loans (including contingent)	4.9	15.4	13.7	11.7
Cumulative Provisions/NPLs	87.5	70.8	76.8	78.2
Cumulative Provisions/Doubtful & Loss NPLs	125.6	109.7	93.8	93.7
Cumulative Provisions/Gross Customer Loans	5.5	11.5	11.5	9.8
- Specific Provision/Gross Customer Loans	4.0	10.3	10.3	8.8
- General Provision/Gross Customer Loans	1.5	1.2	1.2	1.0
NPLs/Gross Greater China Exposure	2.1	7.5	5.7	4.9

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GROUP FINANCIAL PERFORMANCE FOR 2000

III) Non-Performing Loans & Cumulative Provisions

Group NPLs by Region

The fall in Group NPLs was primarily due to the lower NPLs of Singapore (-\$327 million) and of the Five Regional Countries (-\$54 million). NPLs of the Singapore operations and the Five Regional Countries accounted for 55.2% (1999: 59.1%) and 37.3% (1999: 34.3%) of Group NPLs respectively.

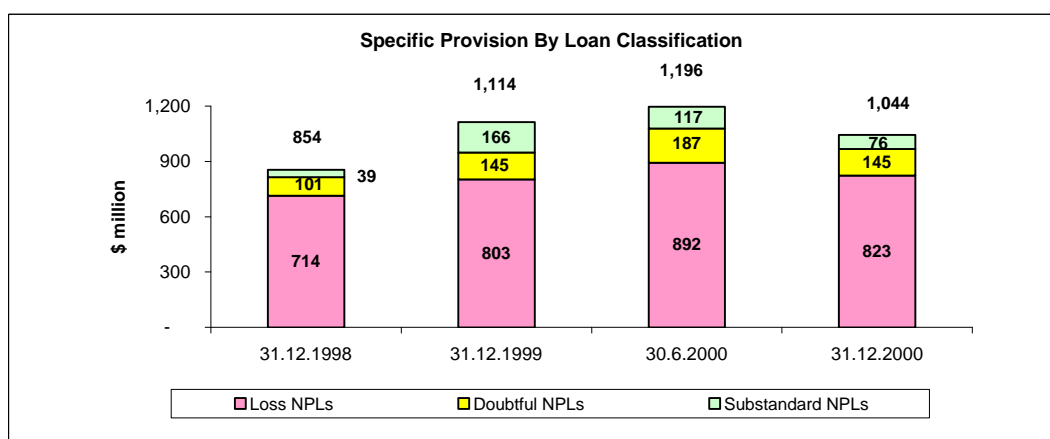
	31.12.1998	31.12.1999	30.6.2000	31.12.2000
	\$ million			
Singapore	1,421	1,768	1,686	1,441
Malaysia	443	588	607	550
Indonesia	118	126	135	128
Philippines	1	181	157	181
Thailand	120	132	155	114
South Korea	-	-	-	-
Five Regional Countries	682	1,027	1,054	973
Greater China	56	144	138	133
Other OECD	32	54	68	63
Group total	<u>2,191</u>	<u>2,993</u>	<u>2,946</u>	<u>2,610</u>

Group Loans and NPLs by Industry (%)

	<u>Customer Loans</u>		<u>NPLs</u>	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Transport, storage and communication	2.2	1.0	2.4	2.0
Building and construction	11.3	10.6	10.7	10.7
Manufacturing	9.3	8.8	12.6	13.4
Financial institutions	15.7	15.1	17.9	16.0
General commerce	12.2	13.6	23.1	21.7
Professional and individuals	13.3	12.6	14.5	17.8
Housing loans	23.8	25.3	11.5	8.8
Others	12.2	13.0	7.3	9.6
Total (%)	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Total gross amount (\$ million)	<u>31,710</u>	<u>29,039</u>	<u>2,610</u>	<u>2,993</u>

Specific Provision By Loan Classification

About three-quarters of specific provision made for expected loan losses are for "loss" accounts.



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GROUP FINANCIAL PERFORMANCE FOR 2000

III) Non-Performing Loans & Cumulative Provisions

Specific Provision by Region

Accompanying the decline in NPLs, the Group's specific provision also decreased by 6.3% or \$70 million to \$1,044 million as at 31 December 2000. Specific provision for the Five Regional Countries fell by 3.4 % from \$506 million as at 31 December 1999 to \$489 million as at 31 December 2000. In Singapore, specific provision decreased by 13% or \$66 million to \$443 million as at 31 December 2000. This was in line with the improvement in the Singapore economy during the year.

	31.12.1998	31.12.1999	30.6.2000	\$ million 31.12.2000
Singapore	413	509	529	443
Malaysia	247	280	297	263
Indonesia	63	92	103	96
Philippines	1	55	62	55
Thailand	74	79	92	75
South Korea	-	-	-	-
Five Regional Countries	385	506	554	489
Greater China	36	91	95	93
Other OECD	20	8	18	19
Specific provision for the Group	854	1,114	1,196	1,044
General provision for the Group	783	819	822	768
Total	1,637	1,933	2,018	1,812

Rescheduled And Restructured Accounts

At the Group, accounts that were rescheduled or restructured and classified during the year are as follows :

	Total Outstanding	Estimated Value of Security	Unsecured Exposure	Provision Made	Interest In Suspense
Singapore	19	8	13	4	0.1
Overseas	2	2	1	1	0.0
Total	21	10	14	5	0.1

Ageing of Customer Loans

Based on the ageing profile, 90% of the Group's loans and advances to customers had current payment records. As at 31 December 2000, the ageing of customer loans by loan category is as follows:

Ageing (Days)	Customer Loans (Actual + Contingent)						% of Total Customer Loans
	Pass	Special Mention	NPL	Total Direct	Contingent	Total Direct & Contingent	
Current	27,615	241	221	28,077	5,764	33,841	90%
≤ 90	1,186	58	295	1,539	229	1,768	4%
91 to 180	0	0	242	242	0	242	1%
> 180	0	0	1,852	1,852	0	1,852	5%
Total	28,801	299	2,610	31,710	5,993	37,703	100%

UNITED OVERSEAS BANK LIMITED

GROUP FINANCIAL PERFORMANCE FOR 2000

III) Non-Performing Loans & Cumulative Provisions

Accounts that have payment records that are current or ≤ 90 days past due and/or in excess may be classified as "Non-Performing" if the borrower is deemed to be financially weak. Accounts classified due to financial weakness are as follows:

\$ million

	Total Outstanding	Estimated Value of Security	Unsecured Exposure	Provision Made	Interest In Suspense
Singapore	32	35	3	1	1
Overseas	139	100	39	5	0
Total	171	135	42	6	1

Collateral

NPLs are secured predominantly by properties. Properties are valued at forced sale value or 90% of estimated market value and such valuation are updated semi-annually. Other types of collateral include marketable securities which are usually listed stocks and shares, cash and deposits and bankers' standby letters of credit (SBLCs). Marketable securities are valued at 100% of marked to market value while cash and deposits and SBLCs are valued at 100% of face value. Other collateral includes charge over vehicle, machinery, equipment and marine vessels valued at 50% to 90% of estimated market value and debentures which are valued at 0% to 50% of the borrower's net book value.

As at 31 December 2000, the secured NPLs of the Group by collateral type are as follows:

S\$ million

	Properties	Market Securities	Cash & Deposits	Others	Total
Singapore	708	54	6	27	795
Five Regional Countries	313	11	1	16	341
Greater China	10	--	--	1	11
Other OECD	13	--	--	--	13
Total	1,044	65	7	44	1,160

UNITED OVERSEAS BANK LIMITED
GROUP FINANCIAL PERFORMANCE FOR 2000

IV) Segmental Analysis

Business Segments

The Group's businesses are organised into four segments, based on the types of products and services that it provides worldwide. These segments are Wholesale & Retail Banking, Global Treasury, Investment Banking, and Others that include insurance, property-related activities and investments in associates.

Wholesale & Retail Banking

The Group's Wholesale & Retail Banking segment encompasses personal financial services, commercial banking and corporate banking. Our personal financial services business delivers a wide array of consumer services that includes the issuance of credit and debit cards, loans and mortgages, deposit services and investment advisory services. Our commercial banking business serves the small- and medium-sized enterprises, while corporate banking serves the large corporations, institutions and governments. Both commercial banking and corporate banking provides customers with, among other things, a broad range of financing options, trade services and custody services. These businesses as a whole recorded an increase in net profit before tax of 22.3% in 2000. Key contributing factors included improved net interest income from higher loan volume and lower provisions.

Global Treasury

The Group's Global Treasury segment extends a wide range of treasury capabilities in foreign exchange and derivatives, money market, leveraged trading and futures broking. It is a dominant player and market maker in Singapore dollar treasury instruments and a major primary dealer in Singapore Government securities. Global Treasury also provides banknotes services and a full range of gold products, and continues to lead in the provision of Singapore dollar cheque clearing services to correspondent banks. Given the subdued market conditions in 2000 that gave rise to less trading opportunities, Global Treasury saw slightly lower profits during the year. Nevertheless, we remain optimistic and have made strategic investments to build a highly experienced team and develop our electronic channels through the Internet.

Investment Banking

The Investment Banking segment executes proprietary investments on the Group's behalf. Through the Bank's subsidiaries, Investment Banking also offers asset management products and services through UOB Asset Management Ltd, corporate finance and capital market activities through UOB Asia Limited, venture capital management through UOB Venture Management Private Limited, and stockbroking services through stockbroking subsidiaries and associate in Singapore, Hong Kong S.A.R., Indonesia, Malaysia, Philippines and Thailand. Investment Banking registered a drop in net profit before tax during the year. Among the main factors influencing the results were higher provisions for investments, higher expenses, and lower income on the back of weak market sentiments and intense industry competition, including the liberalisation of fixed brokerage fees.

Others

Other operations of the Group include insurance, property-related activities and investments in associates, none of which constitute more than 10% of either the Group's total assets or its income before operating expenses. The increase in net profit before tax was contributed mainly by property-related activities.

UNITED OVERSEAS BANK LIMITED
GROUP FINANCIAL PERFORMANCE FOR 2000

IV) Segmental Analysis

Business Segments

2000

\$ million

	Wholesale and Retail Banking	Global Treasury	Investment Banking	Others	Total
Income before operating expenses	1,212	295	169	229	1,905
Segment profit before tax	692	213	54	185	1,144
Unallocated corporate expenses					(83)
Profit before tax					1,061
Share of profits of associates, taxation and minority interests					(148)
Net profit for the financial year					913
Other information:					
Segment assets	33,984	28,890	594	1,246	64,714
Segment liabilities	43,189	15,328	138	10	58,665
Provisions included in segment profit before tax	68	(1)	17	9	93

1999

\$ million

	Wholesale and Retail Banking	Global Treasury	Investment Banking	Others	Total
Income before operating expenses	1,150	322	181	135	1,788
Segment profit before tax	566	247	91	108	1,012
Unallocated corporate expenses					(58)
Profit before tax					954
Share of profits of associates, taxation and minority interests					(194)
Net profit for the financial year					760
Other information:					
Segment assets	31,553	21,817	1,049	1,096	55,515
Segment liabilities	40,852	6,330	487	1,713	49,382
Provisions included in segment profit before tax	260	-	(5)	(2)	253

UNITED OVERSEAS BANK LIMITED
GROUP FINANCIAL PERFORMANCE FOR 2000

IV) Segmental Analysis

Geographical Segments

With the exception of Singapore, no other individual country contributed more than 10% of either the Group's total assets, total income before operating expenses or total profit before taxation.

The geographical segment information is based on the location where the assets and transactions are booked. It provides an approximation to geographical segment information that is based on location of customers and assets.

Geographical segment information are stated after elimination of inter-segment transactions.

<u>2000</u>	\$ million					
	Income before operating expenses	Distribution (%)	Profit before tax	Distribution (%)	Total assets	Distribution (%)
Singapore (including Asian Currency Units)	1,516	79.6	1,059	89.3	50,615	76.3
Other ASEAN countries	260	13.6	62	5.2	8,564	12.9
Other Asia Pacific countries	93	4.9	51	4.3	3,991	6.0
Rest of the world	36	1.9	14	1.2	3,154	4.8
	1,905	100.0	1,186	100.0	66,324	100.0

<u>1999</u>	\$ million					
	Income before operating expenses	Distribution (%)	Profit before tax	Distribution (%)	Total assets	Distribution (%)
Singapore (including Asian Currency Units)	1,438	80.4	938	91.4	43,429	76.5
Other ASEAN countries	228	12.8	107	10.4	7,845	13.8
Other Asia Pacific countries	92	5.1	(28)	(2.7)	3,245	5.7
Rest of the world	30	1.7	9	0.9	2,255	4.0
	1,788	100.0	1,026	100.0	56,774	100.0

UNITED OVERSEAS BANK LIMITED

GROUP FINANCIAL PERFORMANCE FOR 2000

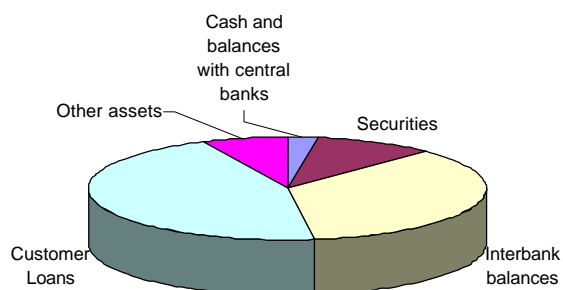
V) Overview Of Balance Sheet

Total Assets

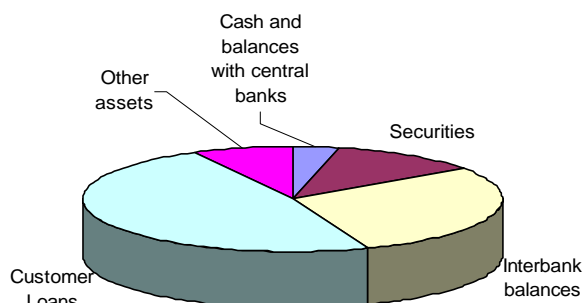
Total assets of the Group grew by 16.8 % or \$9,550 million, from \$56,774 million in 1999 to \$66,324 million in 2000. The increase came primarily from growth in inter-bank balances and customer loans.

Assets Mix

	<u>2000</u>	
	\$ million	%
Cash and balances with central banks	1,715	2.6
Securities*	6,357	9.6
Inter-bank balances	23,609	35.6
Customer loans	30,045	45.3
Other assets	4,598	6.9
Total assets	66,324	100.0



	<u>1999</u>	
	\$ million	%
Cash and balances with central banks	2,013	3.5
Securities*	6,737	11.9
Inter-bank balances	16,385	28.9
Customer loans	27,259	48.0
Other assets	4,380	7.7
Total assets	56,774	100.0



* Comprise Singapore and other government securities and treasury bills, dealing and investment securities.

UNITED OVERSEAS BANK LIMITED

GROUP FINANCIAL PERFORMANCE FOR 2000

V) Overview Of Balance Sheet

Customer Loans

The Group's net loans and advances to customers increased by 10.2% or \$2,786 million to \$30,045 million in 2000. In addition, the Group's domestic loan growth outperformed that of the Singapore banking industry despite the competitive market conditions prevailing during the year.

<u>Customer Loans By Type</u>	<u>2000</u> \$ million	<u>1999</u> \$ million	<u>Incr/ (Decr)</u> %
Fixed loans	22,617	19,820	14.1
Trade bills	569	583	(2.4)
Others	8,524	8,636	(1.3)
Total gross customer loans	<u>31,710</u>	<u>29,039</u>	9.2
Less: Interest-in-suspense & provisions	<u>(1,665)</u>	<u>(1,780)</u>	(6.5)
Net customer loans	<u><u>30,045</u></u>	<u><u>27,259</u></u>	<u>10.2</u>

<u>Gross Customer Loans Analysed By Remaining Maturity</u>	<u>2000</u> \$ million	%	<u>1999</u> \$ million	%
Within 1 year	18,833	59.4	16,911	58.2
Over 1 year but within 3 years	3,451	10.9	3,886	13.4
Over 3 years but within 5 years	2,762	8.7	1,990	6.9
Over 5 years	6,664	21.0	6,252	21.5
Total	<u><u>31,710</u></u>	<u>100.0</u>	<u>29,039</u>	<u>100.0</u>

<u>Gross Customer Loans Analysed By Industry</u>	<u>2000</u> \$ million	%	<u>1999</u> \$ million	%
Transport, storage and communication	709	2.2	288	1.0
Building and construction	3,569	11.3	3,087	10.6
Manufacturing	2,958	9.3	2,565	8.8
Financial institutions	4,992	15.7	4,382	15.1
General commerce	3,857	12.2	3,956	13.6
Professional and individuals	4,223	13.3	3,652	12.6
Housing loans	7,541	23.8	7,340	25.3
Others	3,861	12.2	3,769	13.0
Total	<u><u>31,710</u></u>	<u>100.0</u>	<u>29,039</u>	<u>100.0</u>

UNITED OVERSEAS BANK LIMITED

GROUP FINANCIAL PERFORMANCE FOR 2000

V) Overview Of Balance Sheet

Deposits

Total Group deposits grew from \$47,207 million in 1999 to \$56,837 million in 2000. Customer deposits accounted for about 76.4% of total Group deposits. The 20.4% increase in total Group deposits in 2000 over 1999 was led by strong performances in bankers' deposits and customers' fixed deposits. Customer deposits grew by \$2,678 million or 6.6% to reach \$43,406 million in 2000.

Deposits By Type

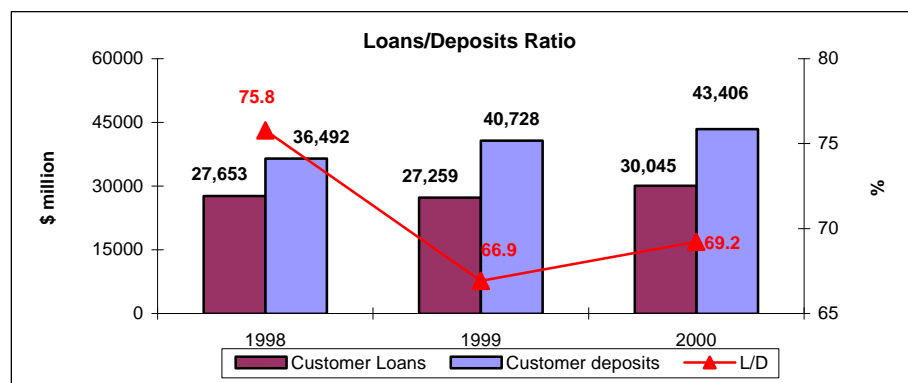
	<u>2000</u>	<u>1999</u>	<u>Incr/ (Decr)</u>
	\$ million	\$ million	%
Bankers' deposits	13,431	6,479	107.3
Customer deposits			
Fixed deposits	32,421	28,721	12.9
Savings & others	10,985	12,007	(8.5)
	<u>43,406</u>	<u>40,728</u>	<u>6.6</u>
Total deposits	<u>56,837</u>	<u>47,207</u>	<u>20.4</u>

Total Deposits Analysed By Remaining Maturity

	<u>2000</u>		<u>1999</u>	
	\$ million	%	\$ million	%
Within 1 year	56,462	99.3	47,037	99.6
Over 1 year but within 3 years	178	0.3	87	0.2
Over 3 years but within 5 years	1	0.0	1	0.0
Over 5 years	196	0.4	82	0.2
Total	<u>56,837</u>	<u>100.0</u>	<u>47,207</u>	<u>100.0</u>

Loans/Deposits Ratio

With the 10.2% growth in net customer loans outpacing the 6.6% growth in customer deposits, the loans to deposits ratio increased from 66.9% in 1999 to 69.2% in 2000.



UNITED OVERSEAS BANK LIMITED

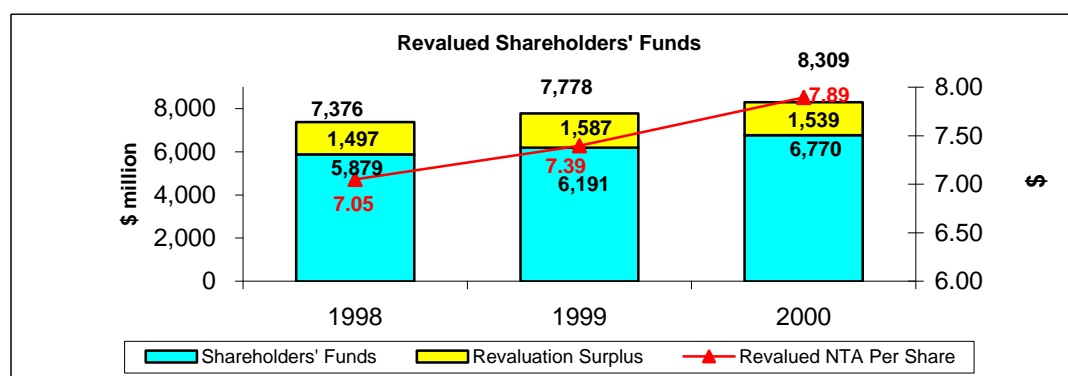
GROUP FINANCIAL PERFORMANCE FOR 2000

V) Overview Of Balance Sheet

Shareholders' Funds

Group shareholders' funds rose by \$579 million to \$6,770 million in 2000. The increase of 9.3% over 1999 was due primarily to the retention of Group profits and higher share of the reserves of associates.

Unrealised revaluation surpluses in long-term investments and properties amounting to \$1,539 million for 2000, were not incorporated into the Group's accounts.



	<u>2000</u> \$ million	<u>1999</u> \$ million
Shareholders' Funds per book	6,770	6,191
<u>Add: Surplus on Revaluation (Not incorporated in the accounts)</u>		
- Properties	1,485	1,575
- Long Term Investments **	54	12
Total Surplus on Revaluation	<u>1,539</u>	<u>1,587</u>
Shareholders' Funds including Revaluation Surplus	<u>8,309</u>	<u>7,778</u>
<u>NTA Per Share (in \$)</u>		
- NTA per book	6.43	5.89
- Revaluation Surplus	1.46	1.50
Total Revalued NTA	<u>7.89</u>	<u>7.39</u>

** Exclude the revaluation surplus/deficit from investment in associates.

UNITED OVERSEAS BANK LIMITED

GROUP FINANCIAL PERFORMANCE FOR 2000

VI) Capital Adequacy Ratio (CAR)

Tier-1 capital comprises share capital, disclosed reserves and minority interests, while the Tier-2 supplementary Capital consists primarily of general loan loss reserves and revaluation reserves on investments and properties held for investment purposes. The general loan loss reserve excludes specific and earmarked provisions, and the revaluation reserves being the difference between the book value and market value are discounted at 55%.

It is the Group's policy to maintain a strong capital position to support growth of the Group both organically and through acquisitions. As at 31 December 2000, the Group's CAR was 19.8%, down 1.9% points from 1999, but still more than twice the minimum of 8% set by the Bank for International Settlement (BIS), and well above the minimum of 12% required by the Monetary Authority of Singapore. The decrease was due largely to higher risk-weighted assets resulting from growth in on-balance sheet assets, as well as to higher market risk charges on the equities and interest rate related instruments.

	<u>2000</u> \$ million	<u>1999</u> \$ million
Capital		
Tier 1 - Core Capital		
Share capital	1,052	1,052
Disclosed reserves	5,400	4,873
Minority interests	207	437
	<u>6,659</u>	<u>6,362</u>
Tier 2 - Supplementary Capital		
Revaluation reserves	735	724
General loan loss reserves	333	333
	<u>1,068</u>	<u>1,057</u>
Less: Investments in collateralised bond obligations	(23)	-
Overall capital	<u><u>7,704</u></u>	<u><u>7,419</u></u>
Risk Weighted Assets		
Total risk weighted assets adjusted to include market risk	<u><u>39,003</u></u>	<u><u>34,137</u></u>
Capital Adequacy Ratios		
Tier 1	17.1%	18.6%
Total capital	19.8%	21.7%

UNITED OVERSEAS BANK LIMITED

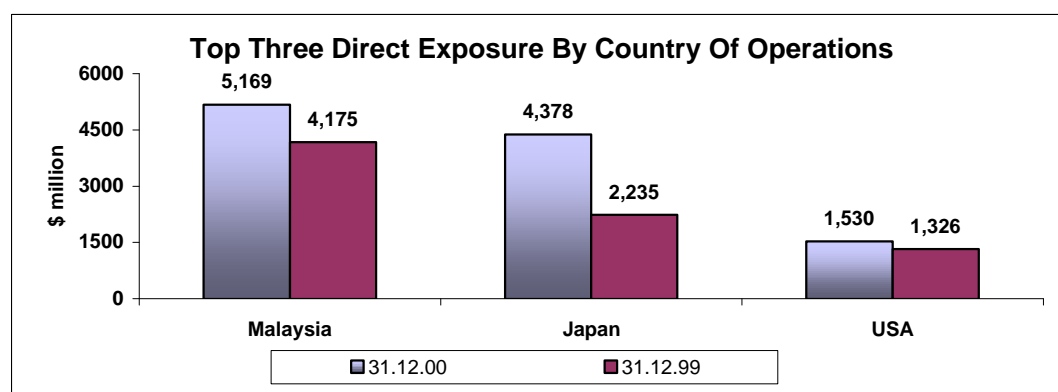
GROUP FINANCIAL PERFORMANCE FOR 2000

VII) Country of Operation Exposure

The Group's total direct exposure to the 15 countries (outside Singapore) in which it has a presence amounted to \$19.8 billion as at 31 December 2000, or 29.9% of Group total assets. The exposure included all loans and advances to customers in the country, balances due from banks domiciled or operating in the country, investments in the country and balances due from the government. At a country level, direct exposure to Malaysia where the Group has a long-standing presence, remained the largest at \$5.2 billion or 7.8% of Group total assets, followed by direct exposure to the Japan at \$4.4 billion or 6.6% of Group total assets.

\$ million

Scale of Operation Exposure	31 December 2000								Exposure (excluding contingent)				
	Loans						Inv't	Total	less: Loans/Inv'ts in our Subsidiaries & Branches	Total		% of Group Total Assets	% of Group Total Assets
	Non-Bank		Central Banks & Gov't Securities	Bank		31.12.00				31.12.99			
	Direct	Contingent		Direct	Contingent		(g)= (a+c+d+f)	(h)	(i)=(g-h)				
	(a)	(b)	(c)	(d)	(e)	(f)	(g)= (a+c+d+f)	(h)	(i)=(g-h)				
Malaysia	3,167	468	993	1,118	14	470	5,748	579	5,169	4,175	7.8	7.4	
Indonesia	311	38	45	79	2	35	470	34	436	490	0.7	0.9	
Thailand	420	223	1,648	66	19	190	2,324	165	2,159	2,696	3.2	4.7	
South Korea	18	0	51	832	98	107	1,008	5	1,003	723	1.5	1.3	
Philippines	275	13	210	102	2	66	653	150	503	598	0.8	1.1	
Total R Cs	4,191	742	2,947	2,197	135	868	10,203	933	9,270	8,682	14.0	15.4	
Greater China	1,053	85	101	1,328	129	213	2,695	637	2,058	1,252	3.1	2.2	
Other OECD	2,207	126	32	6,358	462	138	8,735	262	8,474	5,943	12.8	10.5	
Others	7	13	4	19	19	0	30	9	21	23	0.0	0.0	
Sub-total	3,267	224	137	7,705	609	351	11,460	908	10,553	7,218	15.9	12.7	
Total	7,458	966	3,084	9,902	744	1,219	21,663	1,841	19,823	15,900	29.9	28.1	



UOB GROUP
CONSOLIDATED PROFIT & LOSS STATEMENTS

\$ million

	2000			1999		
	1 st Half	2 nd Half	Full Year	1 st Half	2 nd Half	Full Year
Interest income	1,444	1,609	3,053	1,206	1,253	2,459
Less: Interest expense	861	994	1,855	663	663	1,326
Net Interest income	<u>583</u>	<u>615</u>	<u>1,198</u>	<u>543</u>	<u>590</u>	<u>1,133</u>
Dividends	7	1	8	3	3	6
Fee and commission income	173	157	330	151	185	336
Rental income	35	36	71	42	34	76
Other operating income	149	149	298	108	129	237
Total Non-interest income	<u>364</u>	<u>343</u>	<u>707</u>	<u>304</u>	<u>351</u>	<u>655</u>
Total income	947	958	1,905	847	941	1,788
Less: Staff expenses	185	196	381	135	150	285
Other operating expenses	181	189	370	130	166	296
Total operating expenses	<u>366</u>	<u>385</u>	<u>751</u>	<u>265</u>	<u>316</u>	<u>581</u>
Operating profit	581	573	1,154	582	625	1,207
Less: Provisions	<u>68</u>	<u>25</u>	<u>93</u>	<u>152</u>	<u>101</u>	<u>253</u>
Profit before tax	513	548	1,061	430	524	954
Share of profit of associated compani	42	83	125	29	43	72
Total profit before tax	<u>555</u>	<u>631</u>	<u>1,186</u>	<u>459</u>	<u>567</u>	<u>1,026</u>
Less: Taxation						
- The Group	140	114	254	123	108	231
- Associated companies	7	12	19	9	11	20
Profit after tax	<u>408</u>	<u>505</u>	<u>913</u>	<u>327</u>	<u>448</u>	<u>775</u>
Less: Minority interests	0 *	0 *	0 *	7	8	15
Net profit attributable to members	<u><u>408</u></u>	<u><u>505</u></u>	<u><u>913</u></u>	<u><u>320</u></u>	<u><u>440</u></u>	<u><u>760</u></u>

* Less than (\$500,000)

UOB GROUP
CONSOLIDATED BALANCE SHEETS

	31 Dec 2000	30 Jun 2000	31 Dec 1999		31 Dec 2000	30 Jun 2000	31 Dec 1999
	\$ million	\$ million	\$ million		\$ million	\$ million	\$ million
SHAREHOLDERS' FUNDS AND TOTAL LIABILITIES				TOTAL ASSETS			
<u>Shareholders' Funds</u>				Cash, balances and place- ments with central banks			
Share Capital	1,052	1,052	1,052		1,715	1,717	2,013
Reserves				Singapore government securities and treasury bills			
Share Premium	783	782	780		3,224	3,070	3,367
Capital reserve	63	64	65	Other government securities and treasury bills			
General reserve	2,674	2,318	2,318		2,117	2,600	2,558
Revenue reserve	2,198	2,347	1,977	Dealing securities			
	<u>5,718</u>	<u>5,511</u>	<u>5,139</u>		557	404	358
Shareholders' Funds	<u>6,770</u>	<u>6,563</u>	<u>6,191</u>	Balances, placements with, and loans & advances to banks			
					23,609	17,740	16,385
Minority Interests	207	216	437	Loans and advances to non-bank customers (incl. trade bills)			
					30,045	28,628	27,259
<u>Liabilities</u>				Other assets			
Deposits and other accounts of non-bank customers	43,406	37,799	40,728		1,789	1,386	1,917
Deposits and balances of banks	13,431	11,933	6,479	Investment securities			
Total Deposits	56,837	49,732	47,207		459	480	454
Bills payable	129	145	430	Investment in associates			
Other liabilities	2,381	1,806	2,509		1,558	1,202	1,227
Total Liabilities	<u>59,347</u>	<u>51,683</u>	<u>50,146</u>	Fixed assets			
					1,251	1,235	1,236
Total Shareholders' Funds and Liabilities	<u>66,324</u>	<u>58,462</u>	<u>56,774</u>	Total Assets	<u>66,324</u>	<u>58,462</u>	<u>56,774</u>
OFF BALANCE SHEET ITEMS							
Contingent liabilities	4,042	4,264	3,824				
Off-Balance Sheet							
Financial Instruments	37,455	31,414	20,726				
Commitments	18,586	17,387	15,987				

Certain comparative figures have been reclassified to conform with current year's presentation.

UOB GROUP
CONSOLIDATED CASH FLOW STATEMENTS

	<u>2000</u> \$ million	<u>1999</u> \$ million
Cash flows from operating activities		
Operating profit after provision	1,061	954
Adjustments for:		
Depreciation	75	63
Operating profit before working capital changes	<u>1,136</u>	<u>1,017</u>
Working capital changes:		
Deposits	9,630	1,999
Bills and drafts payable	(301)	76
Other liabilities	(34)	126
Dealing securities	(199)	(147)
Trade bills and advances to customers	(2,786)	778
Other government treasury bills and securities not qualifying as cash and cash equivalent	559	-
Other accounts	(50)	(383)
Cash generated from operations	<u>7,955</u>	<u>3,466</u>
Income taxes paid	(189)	(132)
Net cash from operating activities	<u>7,766</u>	<u>3,334</u>
Cash flows from investing activities		
Increase in investment securities and investments in associates	(42)	(116)
Net dividends received from associates	30	21
Net increase in fixed assets	(90)	(48)
Change in minority interests of subsidiaries	(146)	1
Net cashflow on acquisition of, and increase in investments in, subsidiaries	(73)	(383)
Net cashflow upon merger of UOBS group and KHHL	(30)	-
Net cash used in investing activities	<u>(351)</u>	<u>(525)</u>
Cash flows from financing activities		
Proceeds from issue of shares	5	38
Dividends paid by the Bank	(475)	(133)
Dividends paid by subsidiaries to minority shareholders	(7)	(4)
Net cash used in financing activities	<u>(477)</u>	<u>(99)</u>
Exchange translation adjustment	(37)	4
Net increase in cash and cash equivalents	<u>6,901</u>	<u>2,714</u>
Cash and cash equivalents at beginning of the financial year	<u>22,323</u>	<u>19,609</u>
Cash and cash equivalents at end of the financial year (Note A)	<u><u>29,224</u></u>	<u><u>22,323</u></u>
<u>Note A:</u>		
Cash and cash equivalents		
Cash and balances with central banks	1,715	2,013
Placements and balances with banks and agents	23,609	16,385
Singapore Government treasury bills and securities	3,224	3,367
Other government treasury bills and securities, less non-cash equivalents of \$1,441 million (1999: \$2,000 million)	676	558
	<u><u>29,224</u></u>	<u><u>22,323</u></u>