

# Financial Highlights

## Group Five-Year Summary

	2020	2021	2022 <sup>(1)</sup>	2023	2024
<b>Selected Income Statement Items (\$ million)</b>					
Total income	10,139	10,596	11,286	13,507	<b>14,473</b>
Operating expenses	4,439	4,764	4,838	5,223	<b>5,742</b>
Operating profit before allowances and amortisation	5,700	5,832	6,448	8,284	<b>8,731</b>
Amortisation of intangible assets	104	103	104	103	<b>59</b>
Allowances for loans and other assets	2,043	873	584	733	<b>690</b>
Profit before income tax	4,165	5,680	6,670	8,401	<b>8,976</b>
Net profit attributable to equity holders of the Bank	3,586	4,858	5,526	7,021	<b>7,587</b>
Cash basis net profit attributable to equity holders of the Bank <sup>(2)</sup>	3,690	4,961	5,630	7,124	<b>7,646</b>

<b>Selected Balance Sheet Items (\$ million)</b>					
Net loans to customers	263,538	286,281	291,467	292,754	<b>315,096</b>
Deposits of non-bank customers	314,907	342,395	350,081	363,770	<b>390,687</b>
Total assets	521,395	542,187	556,924	581,424	<b>625,050</b>
Assets excluding investment securities and other assets for life insurance funds	424,327	442,091	461,927	483,907	<b>522,759</b>
Total liabilities	470,219	487,849	504,499	525,870	<b>564,670</b>
Ordinary equity	48,422	51,463	49,417	52,920	<b>57,616</b>
Equity attributable to equity holders of the Bank	49,622	52,663	51,117	54,170	<b>59,316</b>

<b>Per Ordinary Share (\$)</b>					
Basic earnings	0.80	1.07	1.22	1.55	<b>1.67</b>
Dividend (cents)	31.8	53.0	68.0	82.0	<b>101.0</b>
Net asset value	10.82	11.46	10.99	11.77	<b>12.80</b>

<b>Ratios (%)</b>					
Return on equity	7.6	9.6	11.1	13.7	<b>13.7</b>
Return on assets <sup>(3)</sup>	0.85	1.13	1.21	1.46	<b>1.53</b>
Dividend cover (times)	2.50	2.02	1.79	1.89	<b>1.66</b>
Cost-to-income	43.8	45.0	42.9	38.7	<b>39.7</b>
<b>Capital adequacy ratios<sup>(4)</sup></b>					
Common Equity Tier 1	15.2	15.5	15.2	15.9	<b>17.1</b>
Tier 1	15.8	16.0	15.9	16.5	<b>17.8</b>
Total	17.9	17.6	17.7	18.1	<b>19.7</b>

<sup>(1)</sup> 2022 figures were restated with the adoption of Singapore Financial Reporting Standards (International) 17.

<sup>(2)</sup> Excludes amortisation of intangible assets.

<sup>(3)</sup> Computation of return on assets excludes investment securities and other assets for life insurance funds.

<sup>(4)</sup> The Group's capital adequacy ratios for 2024 were computed based on MAS' final Basel III Reforms requirements which came into effect on 1 July 2024, and are being progressively phased in between 1 July 2024 and 1 January 2029. Prior to 2024, the Group's capital adequacy ratios were computed based on MAS' fully phased-in Basel III rules.