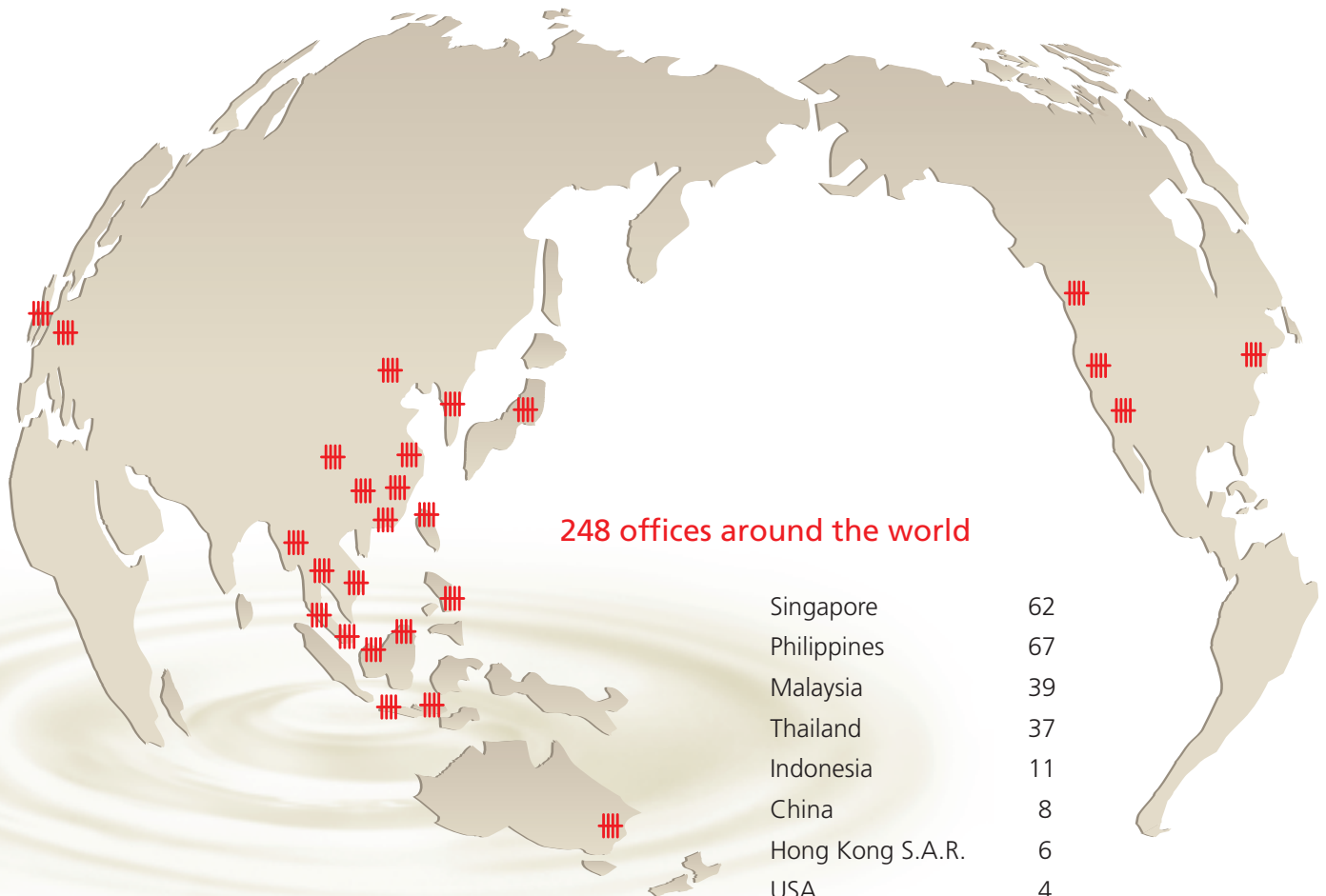


Our Mission

To be a premier bank in the Asia-Pacific region, committed to providing quality products and excellent customer service.



Singapore	62
Philippines	67
Malaysia	39
Thailand	37
Indonesia	11
China	8
Hong Kong S.A.R.	6
USA	4
Taiwan	3
Australia	2
Brunei	2
Canada	1
France	1
Japan	1
Myanmar	1
South Korea	1
United Kingdom	1
Vietnam	1

United Overseas Bank (UOB) is a leading bank in Singapore with an international network that comprises 248 offices in 18 countries and territories in the Asia-Pacific region, Western Europe and North America.

United | for Growth

It has a banking subsidiary, Far Eastern Bank, in Singapore, while its banking subsidiaries in the region are United Overseas Bank (Malaysia), PT Bank UOB Indonesia, UOB Radanasin Bank in Thailand and United Overseas Bank Philippines.

UOB provides a wide range of financial services through its global network of branches, offices and subsidiaries: personal financial services, private banking, trust services, commercial and corporate banking, corporate finance, capital market activities, treasury services, asset management, venture capital management, proprietary investments, general insurance and life assurance. It also offers stockbroking services through its associate, UOB-Kay Hian Holdings.

UOB's total card base of more than 1 million firmly places it in the top position in credit and Visa debit cards in Singapore. UOB is also the market leader in loans to small and medium-sized enterprises and a recognised leader in the personal loans business.

Through its other subsidiaries and associates (principally the United Overseas Land Group), UOB also has diversified interests in travel, leasing, property development and management, hotel operations and general trading.

UOB is rated among the world's top banks by Moody's Investors Service, receiving B+ for Bank Financial Strength, and Aa2 and Prime-1 for long-term and short-term deposits respectively.

	The Group		
	2002	2001	Increase/ Decrease
Profit For The Year (\$'000)			
Profit before tax	1,433,570	1,197,562	19.7%
Net profit after tax	1,064,200	924,579	15.1%
Selected Balance Sheet Items As At Year-End (\$'000)			
Customer loans (net of provisions)	58,884,007	60,892,094	- 3.3%
Customer deposits	67,918,581	74,451,684	- 8.8%
Total assets	107,469,421	113,888,094	- 5.6%
Shareholders' funds	12,652,638	12,716,839	- 0.5%
Financial Ratios			
Basic earnings per share (cents)	67.7	77.3	- 12.4%
Return on average shareholders' funds (%)	8.3	10.8	- 2.5% points
Return on average total assets (%)	0.98	1.16	- 0.18% point
Expense to income ratio (%)	34.9	39.3	- 4.4% points
Dividend rates (%)			
– Interim and final	58.8	40.0	18.8% points
Net asset value per share (\$)	8.05	8.09	- 0.5%
Capital adequacy ratios (BIS) (%)			
– Tier 1 capital	12.2	11.8	0.4% point
– Total capital	15.3	18.5	- 3.2% points



Growing our Regional Business

Wee Cho Yaw
Chairman & Chief Executive Officer

2002 Review

Contrary to general expectations, the second half of 2002 did not witness a dramatic improvement in the world economy. Weighed down by accounting scandals in the US and, to a lesser extent, Europe, and the threat of a war in Iraq, the world economy moved at a sluggish pace. The bombs set off by terrorists in Bali in October cast a further pall on the regional economies.

Singapore's electronic exports were hard hit, as was the property market. Consequently, the Singapore economy only grew by 2% against earlier estimates of up to 5% growth.

The UOB Group and the Bank were affected by the slower growth. We were, however, able to achieve UOB's integration with Overseas Union Bank (OUB) in June, way ahead of schedule, and hence we were able to enjoy the benefits of the business synergies much sooner.

2002 Performance and Dividend

Bolstered by the business synergies arising from our acquisition of OUB, the UOB Group achieved an After-Tax Profit of \$1.064 billion in 2002, representing an increase of 15.1% over 2001. Return on average shareholders' funds (ROE) decreased from 10.8% to 8.3%, and basic earnings per share dropped from 77.3 cents to 67.7 cents.

As at 31 December, the Group had total assets of \$107.5 billion, down from \$113.9 billion at the end of 2001. Reflecting the sluggish business environment, loans outstanding dropped slightly from \$60.9 billion to \$58.9 billion. Non-bank deposits also dropped from \$74.5 billion to \$67.9 billion. Non-Performing Loans (NPLs) also decreased from \$6.0 billion to \$5.7 billion, while total cumulative specific and general provisions increased from \$3.3 billion to \$3.5 billion.

Profit growth was derived mainly from higher net interest income, higher fee and commission income, gains from the divestment by distribution in specie of its Haw Par Corporation shares as well as higher contributions from associates. These were offset by lower dealing income, higher operating expenses, higher goodwill amortisation charges and higher specific provision for loans.

Because of its smaller size, Far Eastern Bank continued to face intense competition in 2002. After-Tax Profit fell slightly, from \$7.9 million to \$7.6 million. The year was a difficult one for the insurance industry as a result of the terrorist attacks and the poor investment climate. Our subsidiary, United Overseas Insurance, was also affected and its After-Tax Profit declined from \$9.9 million to \$6.3 million.

Among our regional banking subsidiaries, United Overseas Bank (Malaysia) [UOBM] achieved a 117% jump in profit to \$146.5 million. This was, in part, attributable to the strong economic rebound in Malaysia and, in part, due to the successful integration of UOBM with Overseas Union Bank (Malaysia). UOB Radanasin Bank also benefited from the robust growth of Thai exports and its consumer banking portfolio. It managed to reduce its loss from \$28 million to \$7.8 million. Reflecting the slow progress of the Indonesian economy, PT Bank UOB Indonesia saw a slight increase in its After-Tax Profit to \$15.1 million. United Overseas Bank Philippines reported a loss of \$34 million, compared with a loss of \$34.7 million the previous year.

The UOB Board proposes that \$400 million be transferred to reserves, and recommends a final dividend of 25% less 22% income tax. Together with the interim dividend of 15%, and the interim dividend of 18.8% paid in specie of shares in Haw Par Corporation, the total dividend for 2002 is 58.8%.

Corporate Developments

The year under review saw several major corporate developments.

On 16 June, all systems of the former OUB were successfully integrated with UOB's. Customers of the combined Bank

were thus able to enjoy seamless transactions and a wider range of products and services. Thanks to the work put in by management and staff, integration was achieved within eight months instead of the originally estimated 12 to 18 months.

On 3 June, Industrial & Commercial Bank (ICB) was delisted from the Singapore Exchange following UOB's acquisition of all the shares of the subsidiary. On 28 August, ICB was effectively merged with UOB. The consolidation of ICB will further improve the efficient use of our resources.

In July, UOB acquired the remaining 40% shares of United Overseas Bank Philippines, making the Filipino bank a 100% owned subsidiary.

In September, UOB acquired 9,550 shares representing 19.1% of the issued and paid-up capital of PT Bank UOB Indonesia. After the acquisition, UOB's equity interest in PT Bank UOB Indonesia was raised to 99%.

In November, UOBM formed a life and general insurance joint venture with the DRB-HICOM Group to grow our bancassurance business in Malaysia.

In December, UOB distributed, in specie, 64,251,957 ordinary shares of Haw Par Corporation, representing 31.12% of the issued share capital of the company held by the Bank, to UOB shareholders. For every 1,000 UOB shares, the UOB shareholder received 40.88 Haw Par Corporation shares. The divestment was in compliance with the Monetary Authority of Singapore's requirement for financial institutions to reduce their shareholding in non-financial companies to not more than 10% of the companies' issued share capital by July 2004.

On 19 December, UOB's scheme of arrangement to reorganise the share capital of its finance company, Overseas Union Trust (OUT), was effected and the company became a fully-owned subsidiary of UOB. OUT's shares were delisted on the following day.

Chairman's Statement

In line with our strategy to expand our business activities in Greater China, our Representative Office in Beijing was upgraded to a full branch in November. During the year, our Shenzhen Branch was granted a licence to conduct Renminbi transactions for foreign companies and nationals, while our Shanghai Branch was licensed to offer foreign currency services to local companies and individuals in China. UOB Shanghai Branch is also an Authorised Approving Centre for capital accounts, making UOB the first South-East Asian bank to handle such capital account transactions in Shanghai.

During the year, we also established a RMB300 million investment company in Beijing with the Oxford Cambridge Investment Group and Shandong Hi-Tech Investment Company Limited, and launched the UOB Credit Card in Hong Kong S.A.R.

At home, we continued to build up our IT infrastructure and rationalise our branch operations to further upgrade our customer service. The newly established Operations Sector has also achieved significant progress in implementing straight-through processing for the convenience of customers.

2003 Prospects

The 2003 business climate is clouded with uncertainties. The war in Iraq and its aftermath will have a significant impact on the world economy.

In Singapore, the official estimate is a growth of between 2% to 5%, the wide variation being a reflection of the uncertain outlook. UOB believes that growth will be closer to the lower end of the estimate. The industrial and commercial property market is expected to continue to be weak, and Singapore's high unemployment rate is likely to remain as the economy goes through a restructuring exercise. The tourism industry has been dealt a double blow with the war in Iraq and the outbreak of the Severe Acute Respiratory Syndrome in March.

Under the circumstances, the Group will focus on growing our regional business even as we strive to maintain our leading position in Singapore. Our enlarged UOBM should see continued expansion in its corporate and consumer business as the Malaysian economy strengthens. UOB Radanasin Bank is expected to become profitable and United Overseas Bank Philippines intends to increase its business activities this year.

In China, we intend to look for a suitable financial institution to form a strategic alliance. In connection with this, we have held talks with several Chinese banks. Our strategy in Greater China is two-pronged. We intend to add depth and breadth to our scope of business activities and services, and we will continue to use our resources to assist our Singapore and regional customers who have interests in that country.

Acknowledgements

2002 has been an eventful and rewarding year for UOB. For this, credit must go to the wise counsel provided by our distinguished Board of Directors and the dedication and hard work put in by management and staff members. I take this opportunity to thank them for their contributions.

During the year, Mr John C Dean Jr decided to step down from the Board. The Board thanks him for his past service and wishes him success in his new endeavours.

UOB's Senior Deputy Chairman and Board Director, Mr Lee Hee Seng, has decided not to seek re-election at the forthcoming Annual General Meeting and to retire from the Bank. Mr Lee contributed greatly to the smooth integration of UOB and OUB and it is with deep regret that the Board accepts his decision. On behalf of the Board, I thank Mr Lee for his invaluable advice and contributions. The Board and I wish him many happy years of retirement.

Wee Cho Yaw

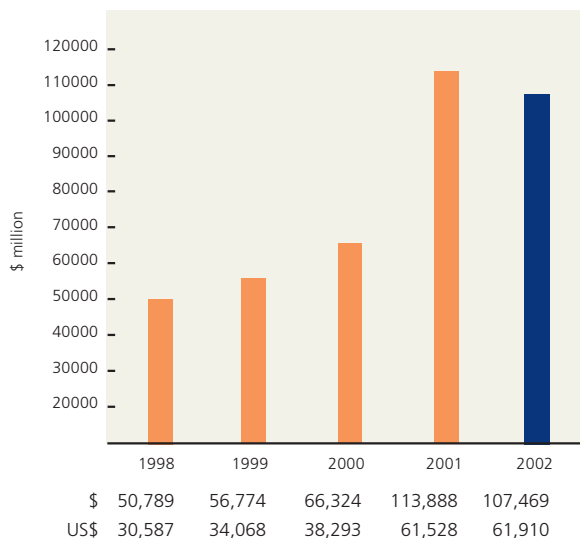
Chairman & Chief Executive Officer

March 2003

Group Assets

2002: \$107,469 million ■ - 5.6%

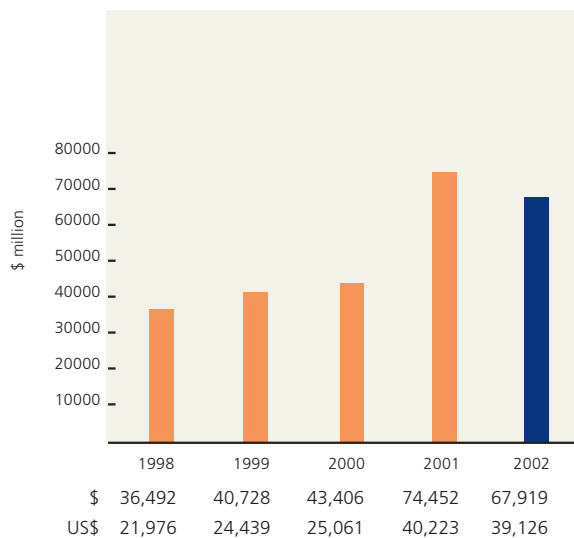
2001: \$113,888 million



Group Customer Deposits

2002: \$67,919 million ■ - 8.8%

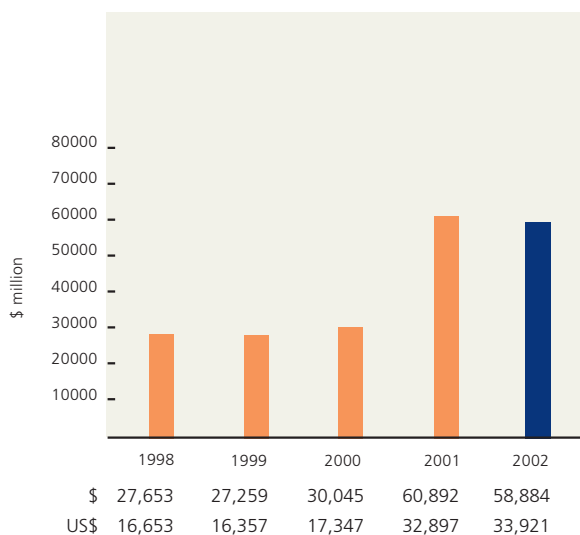
2001: \$74,452 million



Group Customer Loans

2002: \$58,884 million ■ - 3.3%

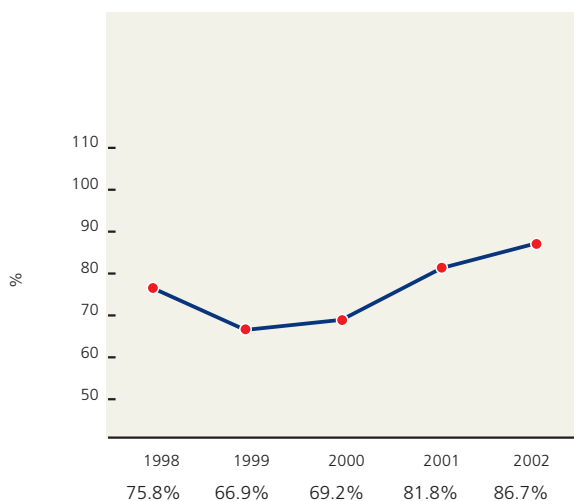
2001: \$60,892 million



Group Loans/Customer Deposits Ratio

2002: 86.7% ■ + 4.9% points

2001: 81.8%

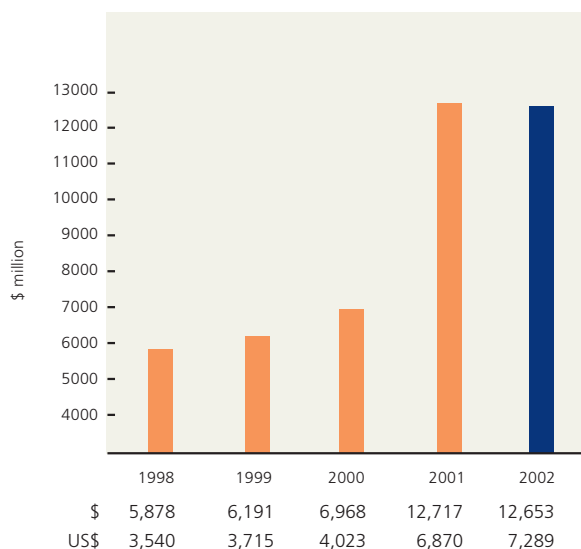


Note: Where applicable, figures/ratios in this section have been adjusted for impact of adopting Singapore Statement of Accounting Standard (SAS) 10: Events After Balance Sheet Date with effect from 2000, and for impact of adopting revised SAS 12: Income Taxes and Interpretation of SAS (INT) 5: Consolidation – Special Purpose Entities with effect from 2001.

Financial Highlights

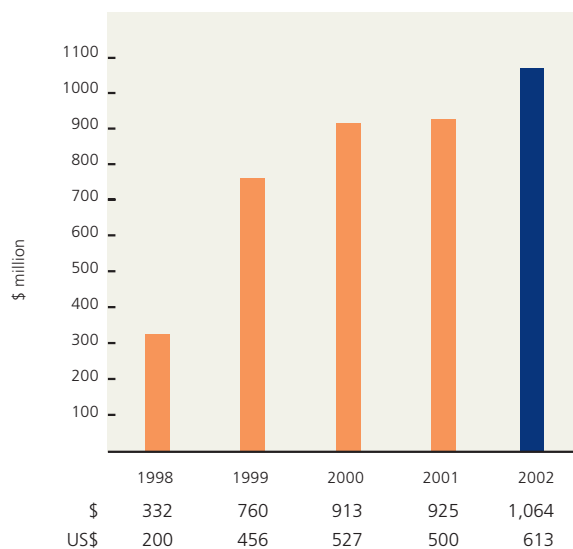
Group Shareholders' Funds

2002: \$12,653 million ■ - 0.5%
 2001: \$12,717 million



Group Net Profit After Tax

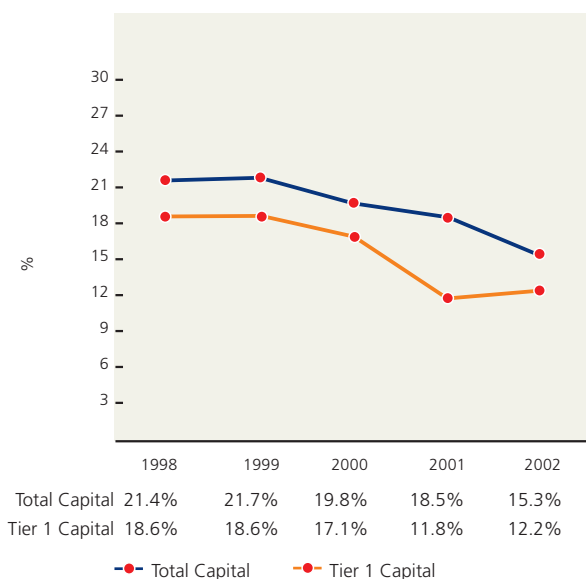
2002: \$1,064.2 million ■ + 15.1%
 2001: \$924.6 million



Group Capital Adequacy Ratios (BIS)

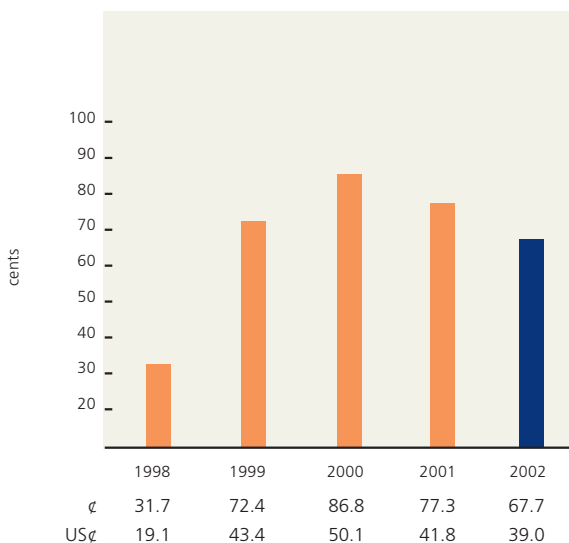
Total Capital
 2002: 15.3% ■ - 3.2% points
 2001: 18.5%

Tier 1 Capital
 2002: 12.2% ■ + 0.4% point
 2001: 11.8%



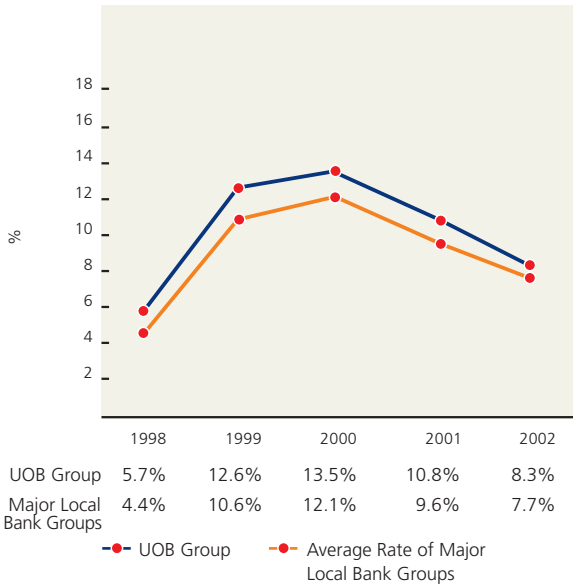
Group Adjusted Earnings Per Share

2002: 67.7 cents ■ - 12.4%
 2001: 77.3 cents



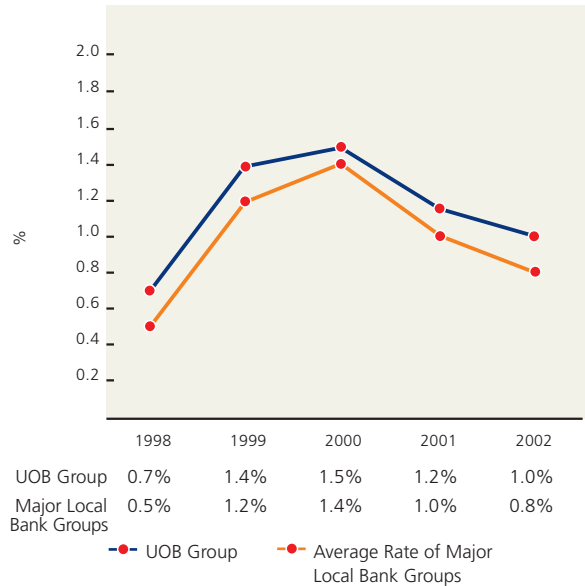
Group Return On Average Shareholders' Funds

2002: 8.3% ■ - 2.5% points
2001: 10.8%



Group Return On Average Total Assets

2002: 0.98% ■ - 0.18% point
2001: 1.16%



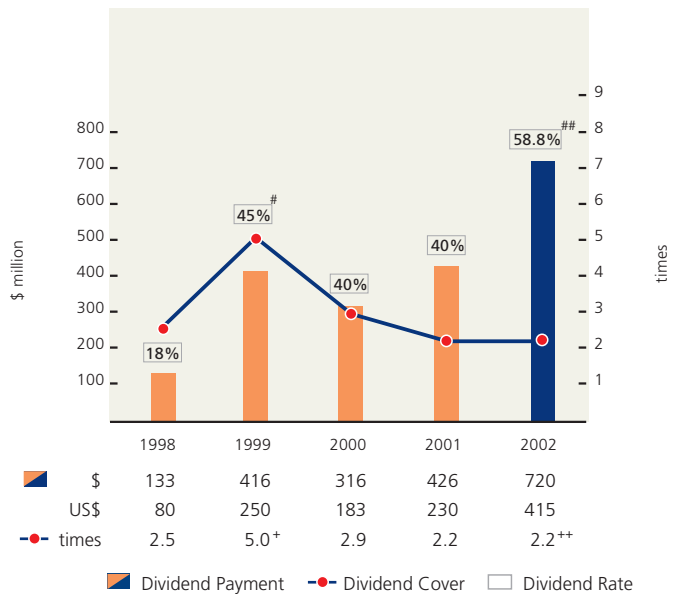
Dividends

Dividend Payment

2002: \$720.4 million ■ + 69.3%
2001: \$425.6 million

Dividend Cover

2002: 2.2 times
2001: 2.2 times



⁺ Dividend cover is 1.8 times if the special tax exempt bonus dividend is included.

⁺⁺ Dividend cover is 1.5 times if the interim dividend in specie of 18.8% is included.

[#] Includes special tax exempt bonus dividend of 25%.

^{##} Includes interim dividend in specie of 18.8%.

Financial Highlights

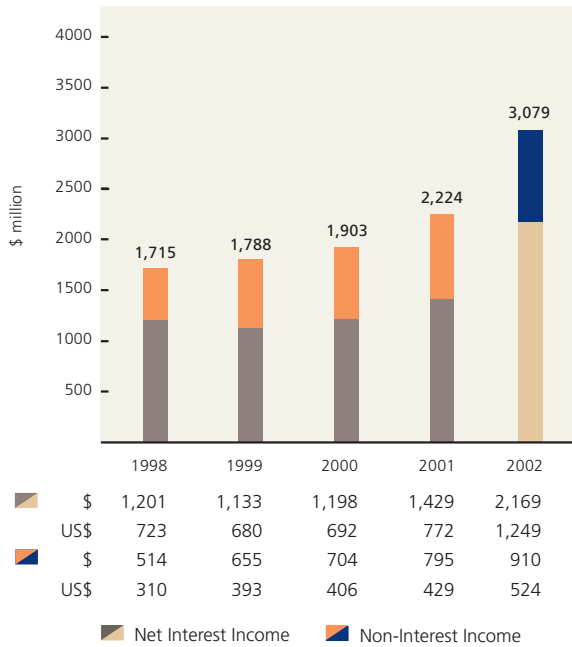
Group Total Income

Net Interest Income

2002: \$2,169 million ■ + 51.8%
 2001: \$1,429 million

Non-Interest Income

2002: \$910 million ■ + 14.5%
 2001: \$795 million



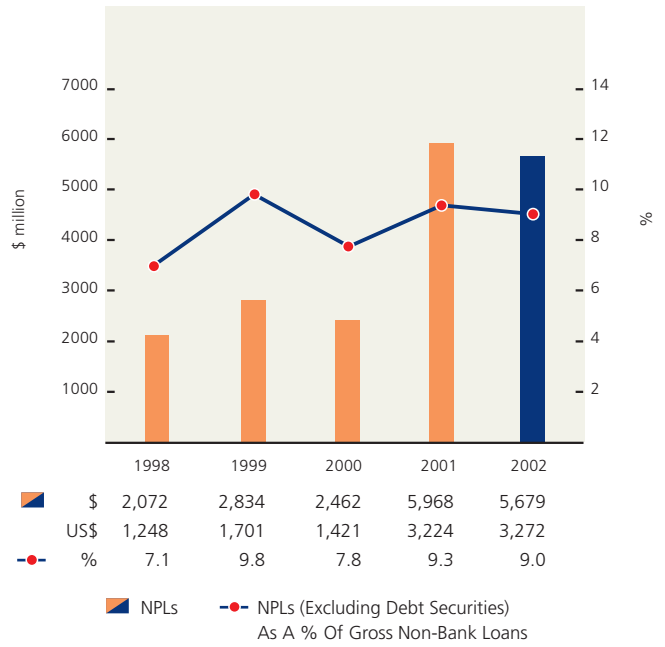
Group Total Non-Performing Loans (NPLs)

NPLs

2002: \$5,679 million ■ - 4.8%
 2001: \$5,968 million

NPLs As A % Of Gross Non-Bank Loans

2002: 9.0% ■ - 0.3% point
 2001: 9.3%



Group Total Cumulative Provisions

Cumulative Specific Provision

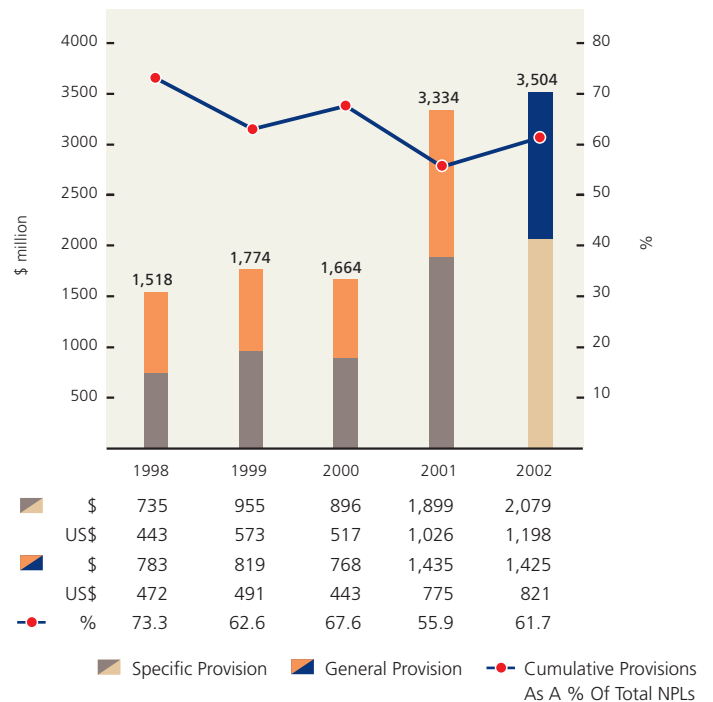
2002: \$2,079 million ■ + 9.5%
 2001: \$1,899 million

Cumulative General Provision

2002: \$1,425 million ■ - 0.7%
 2001: \$1,435 million

Total Cumulative Provisions As A % Of Total NPLs

2002: 61.7% ■ + 5.8% points
 2001: 55.9%



Honorary Life Counsellor

Dr Lien Ying Chow

Board Of Directors

Mr Wee Cho Yaw (Chairman & Chief Executive Officer)

Mr Lee Hee Seng (Senior Deputy Chairman)

Mr Wee Ee Cheong (Deputy Chairman & President)

Mr Koh Beng Seng (Deputy President)

Mr Ngiam Tong Dow

Mr Ernest Wong Yuen Weng

Mr Wong Meng Meng

Mr Sim Wong Hoo

Mr Philip Yeo Liat Kok

Dr Cham Tao Soon

Mr Tan Kok Quan

Prof Lim Pin

Mrs Margaret Lien Wen Hsien

Mr Ng Boon Yew

Executive Committee

Mr Wee Cho Yaw (Chairman)

Mr Lee Hee Seng (Deputy Chairman)

Mr Wee Ee Cheong

Mr Koh Beng Seng

Mr Ngiam Tong Dow

Audit Committee

Mr Ernest Wong Yuen Weng (Chairman)

Mr Philip Yeo Liat Kok

Dr Cham Tao Soon

Mr Tan Kok Quan

Nominating Committee

Mr Wong Meng Meng (Chairman)

Mr Wee Cho Yaw

Mr Lee Hee Seng

Mr Sim Wong Hoo

Dr Cham Tao Soon

Remuneration Committee

Mr Wee Cho Yaw (Chairman)

Mr Lee Hee Seng

Dr Cham Tao Soon

Mr Philip Yeo Liat Kok

Prof Lim Pin

Secretary

Mrs Vivien Chan

Share Registrar

Lim Associates (Pte) Ltd

10 Collyer Quay

#19-08 Ocean Building

Singapore 049315

Telephone: (65) 6536 5355

Facsimile: (65) 6536 1360

Auditors

PricewaterhouseCoopers

8 Cross Street

#17-00 PWC Building

Singapore 048424

Partner-in-charge: Mr Chua Kim Chiu

(Appointed on 2 August 2002)

Registered Office

80 Raffles Place

UOB Plaza

Singapore 048624

Telephone: (65) 6533 9898

Facsimile: (65) 6534 2334

Telex: RS 21539 TYEHUA

SWIFT: UOVBSGSG

Website: www.uobgroup.com

Investor Relations

80 Raffles Place

#16-22 UOB Plaza 2

Singapore 048624

Telephone: (65) 6539 4439/6539 4416

Facsimile: (65) 6538 0270

Email: InvestorRelations@UOBgroup.com

Board of Directors



Left to right: Wee Cho Yaw, Lee Hee Seng, Wee Ee Cheong

Mr Wee Cho Yaw *Chairman & Chief Executive Officer*

Age 74. A career banker with more than 40 years of experience. Received Chinese high school education. Chairman & CEO of UOB since 1974.

Appointed to the Board on 14 May 1958. Last re-appointed as a Director on 9 May 2002. Executive Director since 1958. Chairman of the Executive Committee since 1976. Chairman of the Bank's Remuneration Committee and member of its Nominating Committee. Chairman of UOB subsidiaries – Far Eastern Bank and United Overseas Insurance. Chairman of United International Securities, Haw Par Corporation, Haw Par Healthcare, Hotel Plaza, Overseas Union Enterprise, United Industrial Corporation, United Overseas Land and Singapore Land and its subsidiary, Marina Centre Holdings. Director of Singapore Press Holdings.

Member of the Asia-Pacific Advisory Committee, New York Stock Exchange. Honorary President of Singapore Chinese Chamber of Commerce & Industry. Named Businessman Of The Year in 2002 and 1989 in the Singapore Business Awards that recognise outstanding achievements by Singapore's business community.

Mr Lee Hee Seng *Senior Deputy Chairman*

Age 76. An accountant and banker by qualification. Brought with him 24 years of experience in finance and management when he joined OUB as Director in 1972. Spent 27 years with OUB culminating with his appointment as Chairman from May 1995 to October 2001. Appointed Senior Deputy Chairman of UOB in November 2001. Has a distinguished public service record, having served as Chairman of Housing

& Development Board, the Public Service Commission, the Presidential Elections Committee and the Lee Kuan Yew Exchange Fellowship.

Appointed to the Board on 31 October 2001. Last re-appointed as a Director on 9 May 2002. An Executive Director and Deputy Chairman of the Bank's Executive Committee. Member of its Nominating Committee and Remuneration Committee. Deputy Chairman and Director of Overseas Union Enterprise. Director of Singapore Press Holdings and Marina Centre Holdings.

Fellow of the Chartered Institute of Bankers, Australian Society of Certified Practising Accountants, Institute of Certified Public Accountants of Singapore and Institute of Chartered Secretaries and Administrators, and Companion of the Institute of Management, UK.

Mr Wee Ee Cheong *Deputy Chairman & President*

Age 50. A professional banker who joined the Bank in 1979. Deputy Chairman & President of UOB since 2000.

Appointed to the Board on 3 January 1990. Last re-elected as a Director on 30 May 1998. Executive Director since 1990. Member of the Bank's Executive Committee. Director of several UOB subsidiaries and affiliates, including Far Eastern Bank, United Overseas Insurance, United International Securities, Hotel Plaza and United Overseas Land. Director of Visa International (Asia Pacific Regional Association) and the Institute of Banking & Finance. Council Member of the Association of Banks in Singapore and Singapore Chinese Chamber of Commerce & Industry. Has served as Deputy Chairman of Housing & Development Board and Director of Port of Singapore Authority. Former Director of ASEAN Supreme Fund.



Left to right: Koh Beng Seng, Ngiam Tong Dow, Ernest Wong Yuen Weng

Holds a Bachelor of Science (Business Administration) and Master of Arts (Applied Economics) from The American University, Washington DC.

Mr Koh Beng Seng *Deputy President*

Age 52. Joined UOB as Deputy President in 2000. Spent over 24 years at the Monetary Authority of Singapore where he made significant contributions to the development and supervision of the Singapore financial sector in his capacity as Deputy Managing Director, Banking & Financial Institutions Group.

Appointed to the Board on 26 May 2000. Last re-elected as a Director on 24 May 2001. Executive Director since 2000. Member of the Bank's Executive Committee. Director of UOB subsidiary, Far Eastern Bank. Director of Chartered Semiconductor Manufacturing and ST Assembly Test Services. Served as Advisor (part-time) to the International Monetary Fund (1998 – 2001).

Holds a Bachelor of Commerce (Honours) from Nanyang University and Master of Business Administration from Columbia University, USA.

Mr Ngiam Tong Dow

Age 65. Chairman of Housing & Development Board. Has a distinguished public service career, having served as Permanent Secretary of the Prime Minister's Office, Ministries of Finance, Trade & Industry, National Development, and Communications.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Executive Committee. Director of Singapore Press Holdings and

Yeo Hiap Seng. Has served as Chairman of Central Provident Fund Board, Development Bank of Singapore, Economic Development Board and Telecommunication Authority of Singapore, as Deputy Chairman of the Board of Commissioners of Currency, Singapore and as Director of Temasek Holdings.

Holds a Bachelor of Arts (Economics, Honours) from the University of Malaya, Singapore and Master of Public Administration from Harvard University, USA.

Mr Ernest Wong Yuen Weng

Age 58. Group CEO and Director of MediaCorp (Media Corporation of Singapore). Built his career first with the Economic Development Board in 1967 and then with the Ministry of Finance before joining UOB in 1972. President of UOB from 1990 to 2000 when he left to take up his current appointment at MediaCorp.

Appointed to the Board on 3 January 1990. Last re-elected as a Director on 24 May 2001. An independent and non-executive Director. Chairman of the Bank's Audit Committee. Director of Hotel Plaza, United Overseas Land and Raffles Holdings. Council Member of Nanyang Technological University (NTU) and Chairman of the NTU Endowment Fund Investment Committee. Has served as Chairman of the Association of Banks in Singapore, Board Member of Economic Development Board and Director of ASEAN Supreme Fund. Former Director of several UOB subsidiaries and affiliates, including Far Eastern Bank, United Overseas Insurance and United International Securities.

Holds a Bachelor of Science (Chemical Engineering, Honours) from the University of Surrey, UK.

Board of Directors



Left to right: Wong Meng Meng, Sim Wong Hoo, Philip Yeo Liat Kok, Dr Cham Tao Soon

Mr Wong Meng Meng

Age 54. Senior Partner of Wong Partnership. Notary Public and Senior Counsel, Supreme Court of Singapore.

Appointed to the Board on 14 March 2000. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Chairman of the Bank's Nominating Committee. Director of UOB subsidiary, Far Eastern Bank. Honorary Legal Advisor to the Real Estate Developers' Association of Singapore.

Holds a Bachelor of Law (Honours) from the University of Singapore. Accredited Arbitrator to the Singapore International Arbitration Centre.

Mr Sim Wong Hoo

Age 47. Founder, Chairman, Chief Executive Officer and Director of Singapore-based Creative Technology (Nasdaq: CREAM). Holds a Diploma in Electronics and Electrical Engineering from Ngee Ann Polytechnic. A prominent technopreneur and pioneer best known for bringing sound, video and digital entertainment technology into the personal computer.

Appointed to the Board on 14 March 2000. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Nominating Committee. Director of UOB subsidiary, Far Eastern Bank. Director of Frontline Technologies Corporation and MediaRing.com.

Mr Philip Yeo Liat Kok

Age 56. Chairman of the Agency for Science, Technology & Research (A*STAR). Recognised for his contributions to Singapore's economic development and his pioneering role in the promotion and development of the country's information technology, semiconductor and chemical industries. Brings to the Bank wide government and private sector experience over a 30-year career.

Appointed to the Board on 26 May 2000. Last re-elected as a Director on 24 May 2001. An independent and non-executive Director. Member of the Bank's Audit Committee and Remuneration Committee. Director of UOB subsidiary, Far Eastern Bank. Co-Chairman of Economic Development Board. Chairman of CapitaLand and Board Member of Nasdaq-listed Infosys of India. Has served as Chairman of SembCorp Industries.

Holds a Bachelor of Applied Science (Industrial Engineering) and Doctorate of Engineering from the University of Toronto, Master of Science (Systems Engineering) from the University of Singapore and Master of Business Administration from Harvard University, USA.

Dr Cham Tao Soon

Age 63. A Distinguished Professor of Nanyang Technological University (NTU). Held the post of President of NTU from 1981 to 2002.

Appointed to the Board on 4 January 2001. Last re-elected as a Director on 24 May 2001. An independent and non-executive Director. Member of the Bank's Audit Committee, Nominating Committee and Remuneration Committee. Director of UOB subsidiary, Far Eastern Bank. Chairman of NatSteel and Singapore Symphonia Company. Director of Adroit Innovations, Keppel Corporation, Robinson & Company, Singapore International Foundation, TPA Strategic Holdings and WBL Corporation. Board Member of Land Transport Authority.

Has served as Board Member of the Agency for Science, Technology & Research (A*STAR) and as Member of the NTU Council and National University of Singapore Council. Former Director of Ei-Nets, Singapore MRT and Wearne Technology.

Holds a Bachelor of Engineering (Civil, Honours) from the University of Malaya, Bachelor of Science (Mathematics,



Left to right: Tan Kok Quan, Prof Lim Pin, Mrs Margaret Lien Wen Hsien, Ng Boon Yew

Honours) from the University of London and Doctor of Philosophy (Fluid Mechanics) from the University of Cambridge, UK. Fellow of the Institution of Engineers, Singapore and Institution of Mechanical Engineers, UK.

Mr Tan Kok Quan

Age 64. Senior Partner of Tan Kok Quan Partnership. Notary Public and Senior Counsel, Supreme Court of Singapore.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Audit Committee. Director of Network Foods International. Has served as Deputy Chairman of Public Utilities Board. Former Director of NH Ceramics.

Holds a Bachelor of Law (Honours) from the University of Singapore.

Prof Lim Pin

Age 67. University Professor & Professor of Medicine at the National University of Singapore (NUS). Senior Consultant at the National University Hospital.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Member of the Bank's Remuneration Committee. Director of Raffles Medical Group. Corporate Advisor to Singapore Technologies. Chairman of the National Wages Council and Bio-ethics Advisory Committee. Has served as Vice-Chancellor of NUS and Deputy Chairman of Economic Development Board. Former Board Member of the Institute of Policy Studies, Singapore International Foundation and Singapore Institute of Labour Studies.

Holds a Master of Arts and Doctor of Medicine from the University of Cambridge, UK. Fellow of the Academy of Medicine of Singapore (FAMS), FRCP (London) and FRACP.

Mrs Margaret Lien Wen Hsien

Age 60. Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. A non-independent and non-executive Director. Director of Overseas Union Enterprise, Lien Ying Chow Private Limited and Wah Hin & Company Limited. Governor of the Lien Foundation.

Holds a Bachelor of Law (Honours) from the London School of Economics and Political Science, University of London.

Mr Ng Boon Yew

Age 48. A Certified Public Accountant and Member of the Institute of Certified Public Accountants of Singapore, with more than 20 years of accounting and auditing experience in both the private and public sectors.

Appointed to the Board on 1 October 2001. Last re-elected as a Director on 9 May 2002. An independent and non-executive Director. Director of Datapulse Technology, Fischer Tech and Royal Clicks. Group Chief Financial Officer of Singapore Technologies. Member of the Public Accountants Board.

Former Partner in charge of corporate finance services and former Head of Singapore banking practice at major international accounting firm, KPMG. Has served as Chairman of the Disclosure and Accounting Standards Committee and Member of the Council on Corporate Disclosure and Governance.

Fellow of the Association of Chartered Certified Accountants. Associate Member of the Institute of Chartered Accountants in England and Wales, Chartered Institute of Management Accountants, Institute of Chartered Secretaries and Administrators and Chartered Institute of Taxation.

Principal Officers

Mr Terence Ong Sea Eng

*Senior Executive Vice President,
Global Treasury and Asset Management*

Mr Ong joined UOB in 1982. He holds a Bachelor of Accountancy from the University of Singapore and has 20 years of experience in treasury services and operations. Mr Ong was the Deputy General Manager of the Board of Commissioners of Currency, Singapore before joining UOB.

Mr Samuel Poon Hon Thang

Senior Executive Vice President, Institutional Banking

Mr Poon joined UOB in 1988. He holds a Bachelor of Commerce (Honours) from Nanyang University and has over 25 years of experience in banking and finance. Prior to joining UOB, Mr Poon worked in Citibank N.A. for nine years.

Mr Joseph Chen Seow Chan

*Managing Director, Trading & Institutional Treasury Services,
Global Treasury*

Mr Chen joined UOB in 1989. He holds a Bachelor of Science (Honours) from the University of Singapore. Mr Chen has more than 25 years of experience in the treasury and fixed income business. Before joining UOB, he worked in a number of major foreign banks and the Monetary Authority of Singapore.

Mr Bill Chua Teck Huat

Executive Vice President, Operations

Mr Chua joined UOB in 2002. He holds a Bachelor of Arts (Economics) and Bachelor of Engineering (Industrial, Honours)

from the University of Newcastle, Australia. Mr Chua has more than 22 years of experience in wholesale and consumer banking. Prior to joining UOB, he worked in OUB, Citibank N.A. and the Ministry of Foreign Affairs.

Ms Susan Hwee

Executive Vice President, Information Technology

Ms Hwee joined UOB in 2001. She holds a Bachelor of Science from the National University of Singapore. Ms Hwee, with over 20 years of experience in information technology, has held appointments in Keppel TatLee Bank, Citibank N.A. and IBM.

Mr Kuek Tong Au

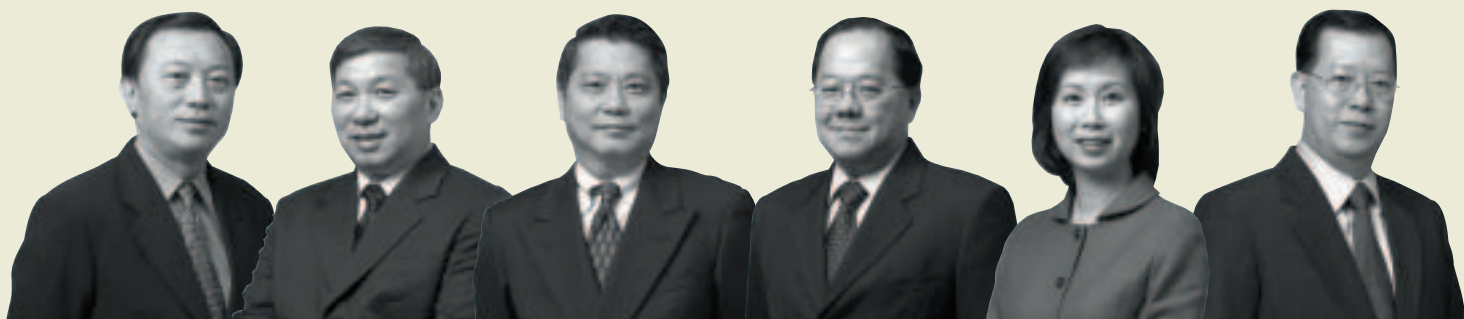
Executive Vice President, Corporate Services

Mr Kuek joined UOB in 1970. His key responsibilities include the management of the Bank's corporate affairs, finance, investor relations, legal and secretariat, property and tax functions. Mr Kuek holds a Bachelor of Accountancy (Honours) from the University of Singapore and has more than 30 years of experience in finance.

Mr Michael Lau Hwai Keong

*Executive Vice President,
International and Strategic Planning & Research*

Mr Lau joined UOB in 2000. He holds a Bachelor of Business Administration (Honours) from the National University of Singapore. He is also a Chartered Financial Analyst. Mr Lau has 18 years of experience in the financial services industry, and previously held senior appointments in the Central Depository and Monetary Authority of Singapore.



Left to right: Terence Ong Sea Eng, Samuel Poon Hon Thang, Joseph Chen Seow Chan, Bill Chua Teck Huat, Susan Hwee, Kuek Tong Au

Mr Francis Lee Chin Yong

*Managing Director & Chief Executive,
United Overseas Bank (Malaysia) Bhd*

Mr Lee joined UOB in 1980. He was appointed to his current position following the merger of OUB's operations in Malaysia into United Overseas Bank (Malaysia) Bhd on 2 February 2002. Prior to that, he has headed United Overseas Bank (Malaysia) Bhd as its Chief Executive Officer since September 1998. Mr Lee has spent 22 years in UOB, holding senior positions in operations and consumer services.

Mr David Loh Hong Kit

Executive Vice President, Risk Management & Compliance

Mr Loh joined UOB in 2000. He holds a Bachelor of Science (Honours) from the University of Birmingham, UK and Master of Business Administration from the University of New South Wales. He is also a Chartered Financial Analyst. Mr Loh has 20 years of experience in the financial services industry. He was Senior Vice President in the now Singapore Exchange Derivatives Trading/Derivatives Clearing from 1992 to 1999.

Ms Sim Puay Suang

Executive Vice President, Personal Financial Services

Ms Sim joined UOB in 1978. She holds a Bachelor of Arts from the University of Singapore. A 24-year career banker in UOB, Ms Sim has extensive experience and expertise in consumer banking. She is responsible for the business development and management of the Bank's individual banking business. Her portfolio includes personal deposits, loans, investments, credit and debit cards, travel-related services and privilege banking.

Mr Wee Joo Yeow

Executive Vice President, Corporate Banking

Mr Wee joined UOB in 2002. He holds a Bachelor of Business Administration (Honours) from the University of Singapore and Master of Business Administration from New York University. A career banker with 30 years of corporate banking experience, Mr Wee has held senior appointments in OUB and First National Bank of Chicago prior to joining UOB.

Mr Wong Chong Fatt

Executive Vice President, High Networth Customers &

*Managing Director, Banknotes, Futures &
Personal Treasury Services, Global Treasury*

Mr Wong joined UOB in 2000. He holds a Bachelor of Commerce from Nanyang University. Mr Wong brings to the Bank more than 20 years of experience in treasury products, having held senior appointments in ABN AMRO Futures, NatWest Futures and HSBC Futures.

Mr Yeo Eng Cheong

Executive Vice President, Commercial Credit

Mr Yeo joined UOB in 1986. He holds a Bachelor of Business Administration (Honours) from the University of Singapore. Mr Yeo is a career banker with more than 30 years of experience in credit and marketing, including 10 years with Chase Manhattan Bank (now known as JP Morgan Chase & Co).



Left to right: Michael Lau Hwai Keong, Francis Lee Chin Yong, David Loh Hong Kit, Sim Puay Suang, Wee Joo Yeow, Wong Chong Fatt, Yeo Eng Cheong

The UOB Group is committed to high standards of corporate governance. The Board believes that good governance is essential to achieving the Bank's objectives of maximising shareholder value and safeguarding the interests of its stakeholders.

Under the Singapore Exchange's listing rules, UOB ("the Bank") is required to describe its corporate governance practices with specific reference to the Code of Corporate Governance issued by the Committee on Corporate Governance in 2001 ("Code"). The following report describes the corporate governance policies and practices of the Bank during the financial year 2002, which are generally in line with the Code.

Board of Directors

The Board sets the overall business direction and objectives for the Bank. It oversees the business and affairs of the Bank, and the processes for evaluating the adequacy of the Bank's risk management, internal controls and financial reporting. The Board reviews the Bank's major investments, asset quality, business plans and operating results achieved. The Board's approval is required for the annual budget, any major acquisition or disposal, corporate or financial restructuring, issue of shares and other capital, payment of dividends and other distributions to shareholders.

The Board comprises 14 directors, four of whom are executive directors. Of the non-executive directors, nine are considered independent and they are Messrs Ngiam Tong Dow, Ernest Wong Yuen Weng, Wong Meng Meng, Sim Wong Hoo, Philip Yeo Liat Kok, Tan Kok Quan, Ng Boon Yew, Dr Cham Tao Soon and Prof Lim Pin. The current Board comprises members with diverse corporate experiences who, as a group, provide core competencies relevant to the business of the Bank. The Board considers the current board size as adequate for its present operations. As independent and non-executive directors make up almost two-thirds of the Board, no individual or group is able to dominate the Board's decision-making process. Detailed information on the directors' experience and qualifications can be found on pages 12 to 15.

One-third of the directors retire at every annual general meeting and may be re-elected by the shareholders. However, directors holding the positions of Chairman, Senior Deputy Chairman and Deputy Chairman are not subject to retirement by rotation. Directors over 70 years of age are required under the Companies Act to be re-appointed annually. Executive directors, being staff of the Bank, are employed on terms which allow termination by notice.

The Bank has a budget for directors' training needs. Guidance is given to new directors on the requirements of disclosure of interests, restrictions on dealings in securities and the duties and responsibilities of directors under Singapore law. Directors are updated on changes in relevant accounting standards. The company secretary, to whom the directors have independent access, assists the Board and keeps it apprised of relevant laws and regulations. The directors may also request independent professional advice, at the Bank's expense.

The Chairman of the Board is Mr Wee Cho Yaw, who is also the Chief Executive Officer ("CEO") of the Bank. As Chairman, Mr Wee leads Board discussions and deliberations. Together with his Board colleagues, he develops appropriate strategies for the Bank. As CEO, he is responsible for the day-to-day management of the Bank's affairs. Mr Wee has been both Chairman and CEO since 1974, and is closely identified with the UOB Group's success. It is well recognised that he performs an important representational role for the UOB Group, locally and internationally. Mr Wee's track record shows that he has been able to consistently and capably execute the responsibilities of both the Chairman and CEO positions effectively, guiding the UOB Group to steady and sustained growth over the years.

The Chairman of the Board ensures that board meetings are held when necessary. He sets the meeting agenda and ensures that directors are provided with complete, adequate and timely information. The directors are kept updated and informed of the Bank's business through management reports. Directors are provided with detailed papers on the Bank's operations and business. Senior management staff would regularly brief the Board on the Bank's businesses and operations. There are four scheduled board meetings a year. Additional meetings may be called as and when required. Last year, the Board met seven times and the directors' attendance record is set out on page 24.

In furtherance of its duties, the Board has delegated specific responsibilities to four board committees.

Board Committees

Executive Committee ("Exco")

The Exco formulates the Bank's business strategies and conducts on-going monitoring and review of the Group's performance, risk management, investments and the quality of the loan portfolio. Certain discretionary limits and authority have been delegated by the Board to the Exco and the CEO for credit and loan approvals, treasury and investment activities, capital expenditure, budgeting and human resource management.

The members of the Exco are Messrs Wee Cho Yaw (chairman), Lee Hee Seng, Wee Ee Cheong, Koh Beng Seng and Ngiam Tong Dow. The Exco meets monthly.

Nominating Committee ("NC")

The NC identifies candidates and reviews all nominations of directors for appointment to the Board, Executive Committee, Audit Committee and Remuneration Committee. The NC also reviews nominations to key executive positions, such as the CEO, President, Deputy President and Chief Financial Officer positions. Under the Code, the NC is charged with the duty of assessing the performance of the Board and the directors and determining the independence of directors.

The NC has made its recommendations to the Board in respect of the re-election and re-appointment of directors at the forthcoming annual general meeting. In assessing the performance of the Board, the NC referred to a set of criteria, based on the quantitative criteria recommended in the Code, as well as other qualitative criteria. The directors were assessed by the Chairman of the Board and the chairman of the NC based on various criteria including attendance, participation at meetings and contributions outside of a board setting. NC members abstain from deliberations in respect of their own nominations/assessment.

The NC is of the view that all directors can be considered independent, except for Messrs Wee Cho Yaw, Lee Hee Seng, Wee Ee Cheong and Koh Beng Seng who are executives of the Bank and Mrs Margaret Lien Wen Hsien who is related to a substantial shareholder of the Bank. Although Mr Wong Meng Meng, whose firm provides legal services to the UOB Group, and Mr Ernest Wong Yuen Weng, who retired from the Bank as President in 2000, would not be considered independent under the Code, the NC is of the opinion that they may still be considered independent because they are able to maintain their objectivity and independence at all times in the discharge of their duties as directors.

The members of the NC are Messrs Wong Meng Meng (chairman), Wee Cho Yaw, Lee Hee Seng, Sim Wong Hoo and Dr Cham Tao Soon. The NC meets at least once a year.

Remuneration Committee ("RC")

The RC reviews and recommends to the Board the remuneration of the executive directors, the grant of share options to employees and the payment of directors' fees.

The remuneration policy of the Bank seeks, inter alia, to align the interests of employees with those of the Bank, to reward and encourage performance based on core values established by the Bank and ensure that remuneration is commercially competitive to attract and retain talent. The remuneration package, which is applicable to all Bank staff, comprises fixed and variable components. The base salary makes up the fixed component while the variable component can be in the form of a performance bonus and, where applicable, share options. The Board had considered that there was no circumstance that required the remuneration policy to be submitted to the annual general meeting for approval.

Directors' fees are proposed as a lump sum to be approved by shareholders and to be divided amongst all the directors as they deem fit. Generally, directors who undertake additional duties as chairman and/or members of board committees will receive higher fees because of their additional responsibilities. Details of the total fees and other remuneration of the directors are set out in the Directors' Report on page 84. The remuneration of the Bank's top five executives takes into account the pay and employment conditions within the industry and is performance-related. The Bank believes that it is not in the best interest of the Bank to disclose the details of the remuneration of its top five key executives due to the sensitive nature of this information. There is no immediate family member (as defined in the Singapore Exchange's Listing Manual) of a director in the employ of the Bank whose annual remuneration exceeds \$150,000.

The RC members are Messrs Wee Cho Yaw (chairman), Lee Hee Seng, Philip Yeo Liat Kok, Dr Cham Tao Soon and Prof Lim Pin. The Code recommends that the chairman of the RC should be an

independent and non-executive director. However, the Board in consultation with the NC, felt that Mr Wee Cho Yaw, with his many years of relevant experience would be the best person to chair the RC. The RC meets at least once a year and RC members abstain from deliberations in respect of their own remuneration.

Audit Committee ("AC")

The AC carries out the functions set out in the Code and Companies Act. The AC comprises independent and non-executive directors, namely, Messrs Ernest Wong Yuen Weng (chairman), Philip Yeo Liat Kok, Tan Kok Quan and Dr Cham Tao Soon. The AC's terms of reference include reviewing the financial statements, the internal and external audit plans and audit reports, the external auditors' evaluation of the system of internal accounting controls, the scope and results of the internal and external audit procedures, the adequacy of internal audit resources, the cost effectiveness, independence and objectivity of external auditors, the significant findings of internal audit investigations and the interested person transactions. The reviews are made with the internal and external auditors, the financial controller and/or other senior management staff, as appropriate. Annually, the AC also nominates the external auditors for re-appointment.

The AC has reviewed with the internal and external auditors their evaluation of the Bank's systems of internal controls and risk management processes, and made its report to the Board. The AC noted that in establishing a system of internal controls, due consideration would be given to the materiality of relevant risks, the probability of loss and the costs that would be incurred in implementing the control measures. The Board has derived reasonable assurance from reports submitted to it that the internal control systems and risk management processes, which are designed to enable the Bank to meet its business objectives while managing the risks involved, are satisfactory for the Bank's business as presently conducted.

The AC reviewed and discussed with management and the external auditors, the UOB Group's audited financial statements for the financial year 2002, the quality of the accounting principles that were applied and their judgement of items that might affect the financials. Based on the review and discussions, the AC is of the view that the financial statements are fairly presented in conformity with generally accepted accounting principles in all material aspects.

The AC also reviewed the financial, business and professional relationships between the external auditors and the Bank, and received the requisite affirmations of independence from the external auditors. The AC is of the view that the volume and nature of the non-audit services provided by the external auditors are not such as would affect the independence and objectivity of the external auditors.

The AC meets separately with the internal auditor and the external auditors, in the absence of management, at least once a year.

The AC has the power to conduct or authorise investigations into any matter within its terms of reference and has adequate resources for the proper discharge of its duties. The AC met four times last year.

Internal Audit

The UOB Group has a well-established internal audit function ("Group Audit"). Group Audit assists the Board in monitoring and managing business risks and the internal controls of the Group. Group Audit operates within the framework of its Audit Charter. It has adopted the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. In addition, Group Audit was awarded the ISO 9001 (2000) Certification by the UK and USA Accreditation Services in August 2001 and has passed all semi-annual inspections for re-certification to-date.

The scope of Group Audit covers the audit of all the Bank's units and operations, including its overseas branches and subsidiaries. Group Audit's responsibilities include the audits of operations, lending practices, financial control, management directives, regulatory compliance, information technologies and the risk management processes of the Bank. Group Audit adopts a structured risk-based approach in planning its audit activities annually. Under this approach, all auditable areas identified in the Group are assessed, scored and ranked against the risk factors that Group Audit has compiled. Based on the risk rating of the various auditable areas, Group Audit would prioritise its audits and allocate appropriate levels of resources accordingly. The structured audit risk assessment approach ensures that all risk-rated auditable areas are kept in view to ensure proper coverage and audit frequency. The risk-based audit plan is reviewed annually taking into account the changing risk environment.

Group Audit participates actively in major systems development activities and project committees in the role of an auditor. In addition, Group Audit audits the various application systems in production, data centres, network security and the Information Technology Sector, paying special attention to key Internet banking and e-commerce application systems. Group Audit uses the Control Objectives for Information and Related Technology (COBIT) for evaluating the internal control systems of the Bank.

The banking subsidiaries, United Overseas Bank (Malaysia), UOB Radanasin Bank in Thailand and United Overseas Bank Philippines, each has its own internal audit function and is also subject to its local regulations. The Head of Internal Audit in each of the banking subsidiaries reports to its respective local audit committee and to Group Audit and administratively, to the local CEO. They are required to provide a monthly report on audit activities and significant issues to the Head of Group Audit. Group Audit conducts audits of selected business areas and reviews the internal audit

Mr Larry Lam

Senior Vice President & Head, Group Audit

Mr Larry Lam joined the Bank in 1998. He holds Bachelor of Information Systems and Master of Business Administration degrees from California State Polytechnic University. Mr Lam is a Certified Public Accountant (USA) as well as a Certified Information Systems Auditor. He brings to the Bank 17 years of internal and external auditing and information technology experience from the United States. Mr Lam is currently serving as a Governor of the Institute of Internal Auditors, Singapore. He is also a voting member of the International Banking Security Association.

work of each of the banking subsidiaries. Group Audit is spearheading the standardisation of the banking subsidiaries' audit charter, practices, planning and reporting processes.

There are formal procedures for Group Audit to report its audit findings to management and to the AC. Group Audit works closely with the external auditors to co-ordinate their audit work plans. The Head of Group Audit reports directly to the AC and administratively, to the Chairman and CEO.

Risk Management

As the management of risk is fundamental to the financial soundness and integrity of the Group, risk evaluation forms an integral part of the Group's business strategy development. The risk management philosophy is that all risks taken must be identified, measured, monitored and managed within a robust risk management framework, and that returns must be commensurate with the risks taken.

The Board has overall responsibility for determining the type and level of business risks that the Group undertakes to achieve its corporate objectives. The Board has delegated to various committees the authority to formulate, review and approve policies and limits on monitoring and managing risk exposures. The major policy decisions and proposals on risk exposures approved by these committees are subject to review by the Exco.

The various committees comprise top management and senior executives of the Bank who meet regularly to deliberate on matters relating to the key types of risks under their respective supervision. The key risks are credit and country risk, balance sheet risk, liquidity risk, market risk and operational risk.

The **Credit Committee** deals with all credit as well as country/transfer risk matters, including approval of credit applications, formulation of credit policies and the review of existing credit facilities.

The **Asset Liability Committee** formulates, reviews and approves policies, limits and strategies regarding the balance sheet structure, liquidity needs and trading activities.

The **Investment Committee** formulates, reviews and approves policies, limits and strategies regarding the investment and management of funds.

The **Computer Committee** determines and oversees the prioritisation of the Group's investments in IT as well as the resources committed to the development of the Group's technology strategy and infrastructure, and ensures that these are in line with the Group's business strategy.

The **Management Committee** formulates, reviews and approves policies and strategies relating to the monitoring and management of operational risks of the Group across all business and support units, as well as those relating to anti-money laundering measures. Under the Group Operational Risk Management framework, business and support units identify significant operational risks relating to their respective areas of operations and continually assess and monitor these risks through the Operational Risk Self Assessment (ORSA) process and through Key Operational Risk Indicators (KORIs).

The **Risk Management & Compliance Sector**, which is independent of the business units, performs the role of implementing risk management policies and procedures. With respect to regulatory and operational compliance, the Risk Management & Compliance Sector develops policies to address the requirements for each business unit and, through the compliance officers in the business units, puts in place the proper control procedures to ensure compliance. In addition, the Business Area Control Unit under Finance Division will enforce compliance of trading policies and limits by the trading desks at Global Treasury. The process by which the Group's risk exposures are monitored and managed is detailed under the section 'Risk Management' on pages 25 to 49.

Communication with Shareholders

The Board keeps shareholders updated on the business and affairs of the Bank through the quarterly release of the Bank's results, the publication of the Bank's annual report and the timely release of relevant information through the MASNET of the Singapore Exchange. Shareholders are afforded the opportunity to raise relevant questions and to communicate their views at shareholders' meetings. The Bank also holds media and analysts' briefings of its results. The Bank does not practise selective disclosure of information. Shareholders and investors can visit the Bank's investor relations website at www.uobgroup.com for information on the Bank.

Ethical Standards

The Bank has adopted the Association of Banks in Singapore's Code of Conduct for all staff and drawn up guidelines for compliance. The Bank has also adopted the Singapore Exchange's Best Practices Guide with respect to dealings in securities and has a Code on Dealings in Securities for the guidance of directors and officers.

Directors' Attendance in 2002

Name of Director	Number of Meetings Attended in 2002				
	Board of Directors	Executive Committee	Audit Committee	Nominating Committee	Remuneration Committee
Mr Wee Cho Yaw	7	11	–	1	1
Mr Lee Hee Seng	7	11	–	1	1
Mr Wee Ee Cheong (<i>Resigned from Audit Committee on 1 November 2002</i>)	7	8	3	–	–
Mr Koh Beng Seng	7	11	–	–	–
Mr Ho Sim Guan (<i>Retired from the Board and Executive Committee on 9 May 2002</i>)	1	3	–	–	1
Mr Ngiam Tong Dow	7	10	–	–	–
Mr Ernest Wong Yuen Weng	5	–	4	–	–
Mr Wong Meng Meng	4	–	–	1	–
Mr John C Dean Jr (<i>Resigned from the Board and Nominating Committee on 17 June 2002</i>)	1	–	–	1	–
Mr Sim Wong Hoo	4	–	–	1	–
Mr Philip Yeo Liat Kok	3	–	3	–	1
Dr Cham Tao Soon (<i>Appointed to Nominating Committee on 13 September 2002</i>)	4	–	3	–	1
Mr Tan Kok Quan	5	–	4	–	–
Prof Lim Pin	5	–	–	–	1
Mrs Margaret Lien Wen Hsien	7	–	–	–	–
Mr Ng Boon Yew	5	–	–	–	–
Number of Meetings Held in 2002	7	11	4	1	1