

MAS FY2003/2004 FINANCIAL STATEMENT HIGHLIGHTS

MAS' total assets, including the Currency Fund, grew by S\$25,836 million during the year to S\$179,702 million as at 31 March 2004. The Currency Fund's assets, at the financial year-end, exceeded the S\$14,560 million currency in circulation, providing 110% asset backing.

Total liabilities, including the currency in circulation, increased by S\$24,143 million to S\$162,609 million as inter alia, money market borrowings rose. However, deposits of the Government held with the MAS declined.

The Authority posted a net profit of S\$4,985 million for the year due to higher returns on MAS' foreign investments as a result of more buoyant financial markets globally. Total expenditure rose by S\$113 million, mainly due to higher investment and interest expenses during the year.

In accordance with Section 3 of the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A, 2000 Revised Edition), 22% of the net profit or S\$1,097 million will be paid into the Government's Consolidated Fund. In addition, the MAS Board has approved a return of S\$2,196 million to the Government under Section 6(3) of the Monetary Authority of Singapore Act (Chapter 186, 1999 Revised Edition).

The remainder of the net profit has been credited to the General Reserve Fund (S\$1,197 million) and the Currency Fund Reserves (S\$495 million).