DBS
Live more, Bank less

To: Shareholders

The Board of Directors of DBS Group Holdings Ltd ("DBSH" or "the Company") reports the following:

Financial Results for the Year Ended 31 December 2023

Details of the financial results are in the accompanying performance summary.

Bonus Issue

The Board has proposed a bonus issue on the basis of one bonus share for every existing 10 DBSH ordinary shares held. The bonus shares will qualify for dividend payments from the first interim dividend of the financial year ending 31 December 2024.

Dividends

For the financial year ended 31 December 2023, the Directors have recommended a final one-tier tax exempt dividend of 54 cents for each DBSH ordinary share ("FY23 Final Dividend"), subject to shareholders' approval at the Annual General Meeting to be held on 28 March 2024.

Together with the interim tax-exempt dividends of $1.38, the total dividends for the financial year ended 31 December 2023 will be $1.92 for each DBSH ordinary share.

In $ millions	2023	2022
DBSH Ordinary shares		
Interim one-tier tax exempt dividend of $1.38 (2022: $1.08)	3,557	2,778
Final one-tier tax exempt dividend of $0.54 (2022: $0.42)	1,393	1,083
Special dividend of 50 cents	-	1,289
	4,950	5,150

The DBSH Scrip Dividend Scheme will not be applied to the FY23 Final Dividend.

The DBSH ordinary shares will be quoted ex-dividend on 5 April 2024 (Friday). The FY23 Final Dividend will be payable on or about 19 April 2024 (Friday).

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 8 April 2024 (Monday) up to (and including) 9 April 2024 (Tuesday) for the purpose of determining shareholders' entitlement to the FY23 Final Dividend.

By order of the Board

Marc Tan
Group Secretary

7 February 2024
Singapore

More information on the above announcement is available at www.dbs.com/investor

…DBS/

DBS Group Holdings Ltd
12 Marina Boulevard
DBS Asia Central @
Marina Bay Financial
Centre Tower 3
Singapore 018982

Tel: 65.6878 8888

www.dbs.com

Co. Reg. No. 199901152M

Performance Summary

Financial Results
For the Year Ended
31 December 2023

DBS Group Holdings Ltd
Incorporated in the Republic of Singapore
Company Registration Number: 199901152M

Contents

OVERVIEW

DBS Group Holdings Ltd ("DBSH") prepares its consolidated DBSH Group ("Group") financial statements in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The accounting policies and methods of computation applied for the current financial periods are consistent with those applied for the financial year ended 31 December 2022. The amendments and interpretations effective from 1 January 2023 do not have a significant impact on the Group's financial statements.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	2nd Half 2023	2nd Half 2022	% chg	1st Half 2023	% chg	Year 2023	Year 2022	% chg
Selected income statement items ($m)								
Commercial Book Total Income[1]	**9,920**	8,608	15	9,535	4	**19,455**	15,328	27
Net interest income	**7,321**	6,394	14	6,965	5	**14,286**	10,719	33
Net fee and commission income	**1,710**	1,432	19	1,674	2	**3,384**	3,091	9
Treasury customer sales and other income	**889**	782	14	896	(1)	**1,785**	1,518	18
Treasury Markets Total Income[2]	**279**	473	(41)	446	(37)	**725**	1,174	(38)
Net interest income	**(383)**	(94)	(>100)	(261)	(47)	**(644)**	222	NM
Non-interest income	**662**	567	17	707	(6)	**1,369**	952	44
Total income	**10,199**	9,081	12	9,981	2	**20,180**	16,502	22
Expenses	**4,243**	3,788	12	3,813	11	**8,056**	7,090	14
Profit before allowances and amortisation	**5,956**	5,293	13	6,168	(3)	**12,124**	9,412	29
Amortisation of intangible assets	**9**	-	NM	-	NM	**9**	-	NM
Allowances for credit and other losses	**357**	136	>100	233	53	**590**	237	>100
ECL[3] Stage 3 (SP)	**336**	99	>100	176	91	**512**	335	53
ECL[3] Stage 1 and 2 (GP)	**21**	37	(43)	57	(63)	**78**	(98)	NM
Share of profits/losses of associates and JVs	**109**	89	22	105	4	**214**	207	3
Profit before tax	**5,699**	5,246	9	6,040	(6)	**11,739**	9,382	25
Net profit	**5,026**	4,577	10	5,260	(4)	**10,286**	8,193	26
One-time items	**(164)**	-	NM	(60)	(>100)	**(224)**	-	NM
- Citi Integration[4]	**(64)**	-	NM	(60)	(7)	**(124)**	-	NM
- CSR commitment[5]	**(100)**	-	NM	-	NM	**(100)**	-	NM
Net profit including one-time items	**4,862**	4,577	6	5,200	(7)	**10,062**	8,193	23
Selected balance sheet items ($m)								
Customer loans	**416,163**	414,519	0	415,713	0	**416,163**	414,519	0
Constant-currency change			*1*		*1*			*1*
Total assets	**739,301**	743,368	(1)	757,907	(2)	**739,301**	743,368	(1)
of which: Non-performing assets	**5,056**	5,125	(1)	4,990	1	**5,056**	5,125	(1)
Customer deposits	**535,103**	527,000	2	520,071	3	**535,103**	527,000	2
Constant-currency change			*3*		*4*			*3*
Total liabilities	**677,054**	686,296	(1)	698,972	(3)	**677,054**	686,296	(1)
Shareholders' funds	**62,065**	56,887	9	58,748	6	**62,065**	56,887	9
Key financial ratios (%) (excluding one-time items)[6]								
Net interest margin – Group	**2.16**	1.97		2.14		**2.15**	1.75	
Net interest margin – Commercial Book[1]	**2.78**	2.45		2.75		**2.76**	2.11	
Cost/ income ratio	**41.6**	41.7		38.2		**39.9**	43.0	
Return on assets	**1.33**	1.21		1.42		**1.38**	1.12	
Return on equity[7]	**17.1**	16.8		18.9		**18.0**	15.0	
NPL ratio	**1.1**	1.1		1.1		**1.1**	1.1	
Total allowances/ NPA	**128**	122		127		**128**	122	
Total allowances/ unsecured NPA	**226**	215		224		**226**	215	
SP for loans/ average loans (bp)	**14**	4		8		**11**	8	
Common Equity Tier 1 capital adequacy ratio	**14.6**	14.6		14.1		**14.6**	14.6	
Per share data ($)								
Per basic and diluted share								
– earnings excluding one-time items	**3.83**	3.49		4.08		**3.96**	3.15	
– earnings	**3.77**	3.49		4.06		**3.87**	3.15	
– net book value[8]	**23.14**	21.17		21.85		**23.14**	21.17	

Notes:
1 Excludes Treasury Markets
2 Excludes customer sales income, which is reflected in the Consumer Banking/Wealth Management and Institutional business segments under Commercial Book
3 Refers to expected credit loss
4 Refers to Citibank Taiwan integration costs and accounting harmonisation, net of tax
5 Refers to Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes
6 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
7 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments. Non-controlling interests and other equity instruments are not included as equity in the computation of return on equity
8 Non-controlling interests are not included as equity in the computation of net book value per share
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	4th Qtr 2023	4th Qtr 2022	% chg	3rd Qtr 2023	% chg
Selected income statement items ($m)					
Commercial Book Total Income[1]	**4,894**	4,386	12	5,026	(3)
Net interest income	**3,637**	3,405	7	3,684	(1)
Net fee and commission income	**867**	661	31	843	3
Treasury customer sales and other income	**390**	320	22	499	(22)
Treasury Markets Total Income[2]	**113**	204	(45)	166	(32)
Net interest income	**(203)**	(125)	(62)	(180)	(13)
Non-interest income	**316**	329	(4)	346	(9)
Total income	**5,007**	4,590	9	5,192	(4)
Expenses	**2,205**	1,963	12	2,038	8
Profit before allowances and amortisation	**2,802**	2,627	7	3,154	(11)
Amortisation of intangible assets	**9**	-	NM	-	NM
Allowances for credit and other losses	**142**	(42)	NM	215	(34)
ECL[3] Stage 3 (SP)	**139**	74	88	197	(29)
ECL[3] Stage 1 and 2 (GP)	**3**	(116)	NM	18	(83)
Share of profits/losses of associates and JVs	**47**	36	31	62	(24)
Profit before tax	**2,698**	2,705	(0)	3,001	(10)
Net profit	**2,393**	2,341	2	2,633	(9)
One-time items	**(124)**	-	NM	(40)	(>100)
- Citi Integration[4]	**(24)**	-	NM	(40)	40
- CSR commitment[5]	**(100)**	-	NM	-	NM
Net profit including one-time items	**2,269**	2,341	(3)	2,593	(12)
Selected balance sheet items ($m)					
Customer loans	**416,163**	414,519	0	419,927	(1)
Constant-currency change			*1*		*0*
Total assets	**739,301**	743,368	(1)	745,173	(1)
of which: Non-performing assets	**5,056**	5,125	(1)	5,303	(5)
Customer deposits	**535,103**	527,000	2	531,269	1
Constant-currency change			*3*		*2*
Total liabilities	**677,054**	686,296	(1)	685,053	(1)
Shareholders' funds	**62,065**	56,887	9	59,940	4
Key financial ratios (%) (excluding one-time items)[6]					
Net interest margin – Group	**2.13**	2.05		2.19	
Net interest margin – Commercial Book[1]	**2.75**	2.61		2.82	
Cost/ income ratio	**44.0**	42.8		39.3	
Return on assets	**1.28**	1.23		1.39	
Return on equity[7]	**16.1**	17.2		18.2	
NPL ratio	**1.1**	1.1		1.2	
Total allowances/ NPA	**128**	122		125	
Total allowances/ unsecured NPA	**226**	215		216	
SP for loans/ average loans (bp)	**11**	6		18	
Common Equity Tier 1 capital adequacy ratio	**14.6**	14.6		14.1	
Per share data ($)					
Per basic and diluted share					
– earnings excluding one-time items	**3.65**	3.58		4.02	
– earnings	**3.60**	3.58		4.00	
– net book value[8]	**23.14**	21.17		22.31	

Notes:
1 Excludes Treasury Markets
2 Excludes customer sales income, which is reflected in the Consumer Banking/Wealth Management and Institutional business segments under Commercial Book
3 Refers to expected credit loss
4 Refers to Citibank Taiwan integration costs and accounting harmonisation, net of tax
5 Refers to Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes
6 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
7 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments. Non-controlling interests and other equity instruments are not included as equity in the computation of return on equity
8 Non-controlling interests are not included as equity in the computation of net book value per share
NM Not Meaningful

Second Half

Second-half net profit grew 10% from a year ago to $5.03 billion, while return on equity increased from 16.8% to 17.1%. Total income surpassed $10 billion for the first time in a half-year period, driven by double-digit increases in commercial book net interest income, fee income and other non-interest income. These gains were moderated by lower Treasury Markets income. The cost-income ratio was stable at 42%. Asset quality remained resilient, with the NPL ratio unchanged at 1.1%, and specific allowances at 14 basis points of loans.

Commercial book net interest income increased 14% to $7.32 billion, driven by a 33-basis-point expansion in net interest margin to 2.78% from higher interest rates. Loans grew 1% or $6 billion in constant-currency terms to $416 billion. The consolidation of Citi Taiwan in August added $10 billion to loans, more than offsetting a $3 billion decline in trade loans. Non-trade corporate loans and housing loans were stable. Deposits rose 3% or $13 billion to $535 billion, with Citi Taiwan contributing $12 billion.

Commercial book net fee income grew 19% to $1.71 billion. Wealth management fees recovered from a trough a year ago, rising 30% to $763 million on higher sales in bancassurance and investment products. Card fees grew 24% to $580 million from increased spending. The consolidation of Citi Taiwan also contributed to the growth in wealth management and card fees. In addition, loan-related fees rose 39% to $279 million. These increases were moderated by a 2% decline in transaction service fees to $445 million as trade finance slowed.

Commercial book other non-interest income rose 14% to $889 million from higher treasury customer sales.

Treasury Markets income fell 41% to $279 million as trading was impacted by higher funding costs.

Expenses were 12% higher at $4.24 billion. Excluding Citi Taiwan and non-recurring technology and other costs, expenses rose 6% and the underlying cost-income ratio was 40%.

A 13% increase in profit before allowances was partially offset by higher allowances. Specific allowances rose from a low base a year ago to $336 million or 14 basis points of loans, including allowances taken in the third quarter for exposures linked to a money laundering case in Singapore. Asset quality was healthy, with non-performing assets falling 1% to $5.06 billion, even with an addition from Citi Taiwan. The NPL ratio was unchanged at 1.1%.

The Group remained well-capitalised and highly liquid. The Common Equity Tier 1 ratio at 14.6%, the leverage ratio at 6.6%, the liquidity coverage ratio at 144% and the net stable funding ratio at 118% all comfortably exceeded regulatory requirements.

Compared to the first half, net profit fell 4%. Total income increased 2% due to the consolidation of Citi Taiwan. Excluding Citi Taiwan, total income was maintained at the previous half's record, as a higher net interest margin offset the impact of seasonally lower non-interest income in the fourth quarter. Expenses rose 11%, with Citi Taiwan and non-recurring technology and other costs accounting for six percentage points of the growth. Total allowances were 53% higher as an increase in specific allowances, including for the money laundering case in the third quarter, more than offset lower general allowances.

Two one-time items were recorded in the second half – integration costs for Citi Taiwan of $64 million and an inaugural contribution of $100 million towards a ten-year $1 billion community support initiative.

Fourth Quarter

Net profit rose 2% from a year ago to $2.39 billion. A 9% rise in total income to $5.01 billion from higher net interest income and fee income resulted in a 7% increase in profit before allowances to $2.80 billion. Total allowances of $142 million were higher than a year ago when there had been a general allowance write-back. Compared to the previous quarter, net profit declined 9% due to a lower net interest margin, seasonally lower non-interest income and increased expenses.

Commercial Book net interest income was $3.64 billion, 7% higher than a year ago, and 1% below the previous quarter. Net interest margin fell seven basis points in the fourth quarter to 2.75%, which was stable to the exit net interest margin in the third quarter. Loans were 1% higher than a year ago and stable over the quarter.

Commercial book net fee income rose 31% from a year ago to $867 million from increases across most fee income streams and the consolidation of Citi Taiwan. Compared to the previous quarter, net fee income rose 3% as a higher contribution from Citi Taiwan more than offset the impact of seasonally slower wealth management activity.

Commercial book other non-interest income rose 22% to $390 million on higher treasury customer sales to wealth management customers. Other non-interest income fell 22% from the previous quarter partly due to seasonal effects.

Treasury Markets total income declined 45% from a year ago and 32% from the previous quarter to $113 million due to higher funding costs.

Expenses rose 12% from a year ago and 8% from the previous quarter to $2.21 billion. Excluding the full-quarter impact of Citi Taiwan and non-recurring technology and other costs, expenses rose 2% from the previous quarter and 3% from a year ago.

Specific allowances remained low at $139 million or 11 basis points of loans. General allowances of $3 million were taken compared to a $116 million write-back a year ago and an $18 million charge in the previous quarter.

Full Year

Full-year net profit rose 26% from a year ago to a record $10.3 billion. Return on equity climbed from 15.0% to 18.0%, also a new high. Total income grew 22%, exceeding $20 billion for the first time, driven by a higher net interest margin, increased fee income and record treasury customer sales. The underlying cost-income ratio improved to 39%, while specific allowances remained low at 11 basis points of loans.

NET INTEREST INCOME

In $m	2nd Half 2023	2nd Half 2022	1st Half 2023	Year 2023	Year 2022
Net interest income (NII)	**6,938**	6,300	6,704	**13,642**	10,941
Less: Treasury Markets	**(383)**	(94)	(261)	**(644)**	222
Commercial Book NII[1]	**7,321**	6,394	6,965	**14,286**	10,719
Average interest-bearing assets (IBA)	**637,150**	632,904	631,675	**634,435**	624,826
Less: Treasury Markets	**115,053**	116,015	120,481	**117,744**	117,452
Commercial Book average IBA[1]	**522,097**	516,889	511,194	**516,691**	507,374
Net interest margin (%)[2]	**2.16**	1.97	2.14	**2.15**	1.75
Commercial Book NIM (%)[1,2]	**2.78**	2.45	2.75	**2.76**	2.11

Average balance sheet	2nd Half 2023			2nd Half 2022			1st Half 2023		
	Average balance ($m)	Interest ($m)	Average rate (%)	Average balance ($m)	Interest ($m)	Average rate (%)	Average balance ($m)	Interest ($m)	Average rate (%)
Customer non-trade loans	**379,548**	**9,157**	**4.79**	376,695	6,369	3.35	371,666	8,134	4.41
Trade assets	**41,626**	**1,213**	**5.78**	49,265	912	3.67	46,763	1,247	5.38
Interbank assets[3]	**74,107**	**1,586**	**4.25**	71,774	977	2.70	73,289	1,433	3.94
Securities and others	**141,869**	**2,678**	**3.75**	135,170	1,891	2.77	139,957	2,414	3.48
Interest-bearing assets	**637,150**	**14,634**	**4.56**	632,904	10,149	3.18	631,675	13,228	4.22
Customer deposits	**526,429**	**5,916**	**2.23**	529,356	2,781	1.04	517,391	4,917	1.92
Other borrowings	**81,639**	**1,780**	**4.33**	83,496	1,068	2.54	84,061	1,607	3.85
Interest-bearing liabilities	**608,068**	**7,696**	**2.51**	612,852	3,849	1.25	601,452	6,524	2.19
Net interest income/margin[2]		**6,938**	**2.16**		6,300	1.97		6,704	2.14

Average balance Sheet	Year 2023			Year 2022		
	Average balance ($m)	Interest ($m)	Average rate (%)	Average balance ($m)	Interest ($m)	Average rate (%)
Customer non-trade loans	**375,639**	**17,291**	**4.60**	372,964	10,268	2.75
Trade assets	**44,173**	**2,459**	**5.57**	49,269	1,317	2.67
Interbank assets[3]	**73,702**	**3,019**	**4.10**	72,345	1,255	1.74
Securities and others	**140,921**	**5,093**	**3.61**	130,248	3,087	2.37
Interest-bearing assets	**634,435**	**27,862**	**4.39**	624,826	15,927	2.55
Customer deposits	**521,947**	**10,833**	**2.08**	522,227	3,541	0.68
Other borrowings	**82,840**	**3,387**	**4.09**	82,966	1,445	1.74
Interest-bearing liabilities	**604,787**	**14,220**	**2.35**	605,193	4,986	0.82
Net interest income/margin[2]		**13,642**	**2.15**		10,941	1.75

Notes:
1 Excludes Treasury Markets
2 Net interest margin is net interest income expressed as a percentage of average interest-bearing assets.
3 Includes non-restricted balances with central banks

Volume and rate analysis ($m) Increase/(decrease) due to change in	**2nd Half 2023 vs 2nd Half 2022**			**2nd Half 2023 vs 1st Half 2023**		
	Volume	**Rate**	**Net change**	**Volume**	**Rate**	**Net change**
Interest income						
Customer non-trade loans	48	2,740	2,788	172	702	874
Trade assets	(141)	442	301	(137)	83	(54)
Interbank assets	32	577	609	16	111	127
Securities and others	94	693	787	33	188	221
Total	33	4,452	4,485	84	1,084	1,168
Interest expense						
Customer deposits	(15)	3,150	3,135	86	816	902
Other borrowings	(24)	736	712	(46)	191	145
Total	(39)	3,886	3,847	40	1,007	1,047
Net impact on net interest income	72	566	638	44	77	121
Due to change in number of days			-			113
Net Interest Income			638			234

Volume and rate analysis ($m) Increase/(decrease) due to change in	**Year 2023 vs Year 2022**		
	Volume	**Rate**	**Net Change**
Interest income			
Customer non-trade loans	74	6,949	7,023
Trade assets	(136)	1,278	1,142
Interbank assets	24	1,740	1,764
Securities and others	253	1,753	2,006
Total	215	11,720	11,935
Interest expense			
Customer deposits	(2)	7,294	7,292
Other borrowings	(2)	1,944	1,942
Total	(4)	9,238	9,234
Net impact on net interest income	219	2,482	2,701
Due to change in number of days			-
Net Interest Income			2,701

Second-half net interest income was $6.94 billion, an increase of 10% from a year ago and 3% from the previous half. The increases over both periods were driven by the commercial book. The commercial book net interest margin expanded 33 basis points from a year ago and 3 basis points from the previous half due to higher market interest rates. Yields on loans and other interest-bearing assets repriced higher with interest rates. Although deposit costs also increased, the pace was slower compared to asset yields.

For the full year, net interest income rose 25% to $13.6 billion from a 65-basis-point expansion in commercial book net interest margin.

NET FEE AND COMMISSION INCOME[1]

($m)	2nd Half 2023	2nd Half 2022	% chg	1st Half 2023	% chg	Year 2023	Year 2022	% chg
Investment banking	**50**	48	4	75	(33)	**125**	121	3
Transaction services[2]	**445**	456	(2)	451	(1)	**896**	929	(4)
Loan-related	**279**	201	39	275	1	**554**	459	21
Cards[3]	**580**	468	24	464	25	**1,044**	858	22
Wealth management	**763**	585	30	742	3	**1,505**	1,330	13
Fee and commission income	**2,117**	1,758	20	2,007	5	**4,124**	3,697	12
Less: Fee and commission expense	**407**	326	25	333	22	**740**	606	22
Total	**1,710**	1,432	19	1,674	2	**3,384**	3,091	9

Notes:
1 Excludes one-time item
2 Includes trade & remittances, guarantees and deposit-related fees
3 Net of interchange fees paid

Second-half net fee income rose 19% from a year ago to $1.71 billion. Wealth management fees rebounded from a low base a year ago, rising 30% to $763 million, driven by strong net new money inflows and as customers shifted deposits into bancassurance and investments. Card fees grew 24% to $580 million as card spend reached a record. The consolidation of Citi Taiwan also contributed to the growth in wealth management and card fees. Loan-related fees rose 39% to $279 million. These increases were moderated by a 2% decline in transaction service fees to $445 million as trade finance slowed.

Net fee income increased 2% from the previous half, with a higher contribution from Citi Taiwan more than offsetting seasonally lower wealth management fee income in the fourth quarter and a decrease in investment banking fees.

For the full year, net fee income rose 9% to $3.38 billion, led by higher fees from cards and wealth management.

OTHER NON-INTEREST INCOME

($m)	2nd Half 2023	2nd Half 2022	% chg	1st Half 2023	% chg	Year 2023	Year 2022	% chg
Net trading income	**1,432**	1,253	14	1,434	(0)	**2,866**	2,313	24
Net income from investment securities	**87**	66	32	130	(33)	**217**	115	89
Others (include rental income and gain on disposal of fixed assets)	**32**	30	7	39	(18)	**71**	42	69
Total	**1,551**	1,349	15	1,603	(3)	**3,154**	2,470	28
Commercial book	**889**	782	14	896	(1)	**1,785**	1,518	18
Treasury Markets	**662**	567	17	707	(6)	**1,369**	952	44
Total	**1,551**	1,349	15	1,603	(3)	**3,154**	2,470	28

Second-half other non-interest income rose 15% from a year ago to $1.55 billion from higher treasury customer sales and gains from investment securities.

Compared to the previous half, other non-interest income declined 3% from seasonally slower treasury customer sales in the fourth quarter and lower investment gains.

For the full year, other non-interest income increased 28% to $3.15 billion as treasury customer sales reached a record. Gains on investment securities also improved.

EXPENSES[1]

($m)	2nd Half 2023	2nd Half 2022	% chg	1st Half 2023	% chg	Year 2023	Year 2022	% chg
Staff	**2,606**	2,322	12	2,430	7	**5,036**	4,376	15
Occupancy	**230**	203	13	197	17	**427**	396	8
Computerisation	**655**	654	0	565	16	**1,220**	1,200	2
Revenue-related	**245**	186	32	201	22	**446**	352	27
Others	**507**	423	20	420	21	**927**	766	21
Total	**4,243**	3,788	12	3,813	11	**8,056**	7,090	14
Staff count[2] at period-end	**40,594**	35,906	13	**36,791**	10	**40,594**	35,906	13
Included in the above table was:								
Depreciation of properties and other fixed assets	**377**	350	8	352	7	**729**	701	4

Notes:
1 Excludes one-time items
2 Measured based on full-time equivalent. 2nd Half 2023 included 3,318 staff count from Citibank Taiwan integration.

Second-half expenses increased 12% from a year ago and 11% from the previous half to $4.24 billion. Citi Taiwan and non-recurring technology and other costs accounted for six percentage points of the expense growth in both comparative periods. Underlying expenses increased, led by higher staff costs due to salary increments and an expanded headcount. The underlying cost-income ratio was 40%. For the full year, expenses rose 14% to $8.06 billion led by higher staff costs. Excluding Citi Taiwan and non-recurring technology and other costs, expenses rose 10% and the underlying cost-income ratio was 39%.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

($m)	2nd Half 2023	2nd Half 2022	% chg	1st Half 2023	% chg	Year 2023	Year 2022	% chg
ECL[1] Stage 1 and 2 (GP)	**21**	37	(43)	57	(63)	**78**	(98)	NM
ECL[1] Stage 3 (SP) for loans[2]	**302**	85	>100	164	84	**466**	323	44
Singapore	**146**	(19)	NM	22	>100	**168**	(18)	NM
Hong Kong	**55**	24	>100	40	38	**95**	43	>100
Rest of Greater China	**55**	72	(24)	46	20	**101**	148	(32)
South and Southeast Asia	**38**	8	>100	56	(32)	**94**	(12)	NM
Rest of the World	**8**	-	NM	-	NM	**8**	162	(95)
ECL[1] Stage 3 (SP) for other credit exposures	**33**	12	>100	14	>100	**47**	9	>100
Total ECL[1] Stage 3 (SP)	**335**	97	>100	178	88	**513**	332	55
Allowances for other assets	**1**	2	(50)	(2)	NM	**(1)**	3	NM
Total	**357**	136	>100	233	53	**590**	237	>100

Notes:
1 Refers to expected credit loss
2 SP for loans by geography are determined according to the location where the borrower is incorporated
NM Not Meaningful

Second-half specific allowances for loans of $302 million or 14 basis points of loans were higher than a year ago and the previous half but stayed under the cycle-average as asset quality remained resilient. They included allowances prudently taken in the third quarter for exposures linked to a money laundering case in Singapore.

General allowances of $21 million were taken in the second half compared with $37 million a year ago and $57 million in the previous half.

Full-year total allowances of $590 million were higher than the previous year when specific allowances were at a multi-year low and general allowance was written back.

PERFORMANCE BY BUSINESS SEGMENTS

($m)	Commercial Book			Treasury Markets	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
Selected income statement items[1]					
2nd Half 2023					
Net interest income	**3,269**	**3,581**	**471**	**(383)**	**6,938**
Net fee and commission income	**1,037**	**673**	**-**	**-**	**1,710**
Other non-interest income	**379**	**410**	**100**	**662**	**1,551**
Total income	**4,685**	**4,664**	**571**	**279**	**10,199**
Expenses	**2,362**	**1,287**	**271**	**323**	**4,243**
Amortisation of intangible assets	**-**	**-**	**9**	**-**	**9**
Allowances for credit and other losses	**164**	**150**	**28**	**15**	**357**
Share of profits/losses of associates and JVs	**-**	**5**	**101**	**3**	**109**
Profit before tax	**2,159**	**3,232**	**364**	**(56)**	**5,699**
1st Half 2023					
Net interest income	2,926	3,572	467	(261)	6,704
Net fee and commission income	967	697	10	-	1,674
Other non-interest income	379	424	93	707	1,603
Total income	4,272	4,693	570	446	9,981
Expenses	2,050	1,202	254	307	3,813
Amortisation of intangible assets	-	-	-	-	-
Allowances for credit and other losses	106	(62)	189	-	233
Share of profits/losses of associates and JVs	-	2	99	4	105
Profit before tax	2,116	3,555	226	143	6,040
2nd Half 2022					
Net interest income	2,642	3,269	483	(94)	6,300
Net fee and commission income	822	609	1	-	1,432
Other non-interest income	306	418	58	567	1,349
Total income	3,770	4,296	542	473	9,081
Expenses	2,015	1,187	270	316	3,788
Amortisation of intangible assets	-	-	-	-	-
Allowances for credit and other losses	105	(260)	296	(5)	136
Share of profits/losses of associates and JVs	-	-	86	3	89
Profit before tax	1,650	3,369	62	165	5,246
Year 2023					
Net interest income	**6,195**	**7,153**	**938**	**(644)**	**13,642**
Net fee and commission income	**2,004**	**1,370**	**10**	**-**	**3,384**
Other non-interest income	**758**	**834**	**193**	**1,369**	**3,154**
Total income	**8,957**	**9,357**	**1,141**	**725**	**20,180**
Expenses	**4,412**	**2,489**	**525**	**630**	**8,056**
Amortisation of intangible assets	**-**	**-**	**9**	**-**	**9**
Allowances for credit and other losses	**270**	**88**	**217**	**15**	**590**
Share of profits/losses of associates and JVs	**-**	**7**	**200**	**7**	**214**
Profit before tax	**4,275**	**6,787**	**590**	**87**	**11,739**
Year 2022					
Net interest income	4,270	5,569	880	222	10,941
Net fee and commission income	1,783	1,293	15	-	3,091
Other non-interest income	601	826	91	952	2,470
Total income	6,654	7,688	986	1,174	16,502
Expenses	3,803	2,254	414	619	7,090
Amortisation of intangible assets	-	-	-	-	-
Allowances for credit and other losses	158	(204)	293	(10)	237
Share of profits/losses of associates and JVs	-	-	203	4	207
Profit before tax	2,693	5,638	482	569	9,382

($m)	Commercial Book			Treasury Markets	Total
	Consumer Banking/ Wealth Management	Institutional Banking	Others		
Selected balance sheet and other Items[2]					
31 Dec 2023					
Total assets before goodwill and intangible assets	**134,693**	**317,552**	**97,803**	**182,940**	**732,988**
Goodwill and intangible assets					**6,313**
Total assets					**739,301**
Total liabilities	**297,302**	**218,527**	**44,640**	**116,585**	**677,054**
Capital expenditure for 2nd Half 2023	**100**	**32**	**309**	**15**	**456**
Depreciation for 2nd Half 2023	**8**	**2**	**365**	**2**	**377**
30 Jun 2023					
Total assets before goodwill and intangible assets	126,036	325,891	88,610	212,026	752,563
Goodwill and intangible assets					5,344
Total assets					757,907
Total liabilities	284,424	218,476	51,718	144,354	698,972
Capital expenditure for 1st Half 2023	67	6	179	10	262
Depreciation for 1st Half 2023	11	2	338	1	352
31 Dec 2022					
Total assets before goodwill and intangible assets	126,394	326,469	80,193	204,972	738,028
Goodwill and intangible assets					5,340
Total assets					743,368
Total liabilities	282,578	228,827	56,091	118,800	686,296
Capital expenditure for 2nd Half 2022	89	31	301	17	438
Depreciation for 2nd Half 2022	16	2	330	2	350

Notes:
1 Exclude one-time items
2 Refer to sections on Customer Loans and Non-Performing Assets and Loss Allowance Coverage for more information on business segments

The business segment results are prepared based on the Group's internal management reporting, which reflects its management structure. As the activities of the Group are highly integrated, internal allocations have been made in preparing the segment information. Amounts for each business segment are shown after the allocation of certain centralised costs, funding income and the application of transfer pricing, where appropriate. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

The various business segments are described below:

Consumer Banking/ Wealth Management

Consumer Banking/ Wealth Management provides individual customers with a diverse range of banking and related financial services. The products and services available to customers include current and savings accounts, fixed deposits, loans and home finance, cards, payments, investment and insurance products.

Second-half profit before tax was 31% higher than a year ago at $2.16 billion augmented by the integration of Citi Taiwan. Total income rose 24% to $4.69 billion. Net interest income grew 24% to $3.27 billion boosted by net interest margin expansion and growth in loans and deposits. Non-interest income grew 26% to $1.42 billion driven by higher fees from investment product sales, bancassurance, and cards. Expenses grew 17% to $2.36 billion. Total allowances increased by 56% to $164 million from higher specific provisions.

Compared to the previous half year, profit before tax rose 2%. Total income was 10% higher. Net interest income grew 12% from a higher net interest margin and growth in loans and deposits. Non-interest income grew 5% from growth in card fees, investment product sales, bancassurance, and loan fees. Expenses grew 15%. Total allowances increased 55% mainly due to higher specific provisions.

For the full year, profit before tax increased by 59% to $4.28 billion. Total income grew 35% to $8.96 billion. Net interest income rose 45% to $6.20 billion from a higher net interest margin and growth in loan and deposit volumes. Non-interest income grew 16% to $2.76 billion on higher fee income from investment product sales, bancassurance, card, and loan fees. Expenses increased 16% to $4.41 billion. Total allowances increased by 71% to $270 million due mainly to higher specific provisions.

Institutional Banking

Institutional Banking provides financial services and products to institutional clients, including bank and nonbank financial institutions, government-linked companies, large corporates and small and medium sized businesses. Products and services comprise the full range of credit facilities from short-term working capital financing to specialised lending. It also provides global transactional services such as cash management, trade finance and securities and fiduciary services; treasury and markets products; corporate finance and advisory banking as well as capital markets solutions.

Compared to a year ago, second-half profit before tax fell 4% to $3.23 billion. Total income was 9% higher at $4.66 billion. Net interest income grew 10% to $3.58 billion from a higher net interest margin. Non-interest income grew 5% to $1.08 billion led by loan-related and cash management fees. Expenses at $1.29 billion were 8% higher. Total allowances were at $150 million, compared to a write-back of $260 million in the prior year.

Compared to the previous half year, profit before tax fell 9%. Total income was stable, while expenses rose 7%. Total allowances rose to $150 million from a write-back of $62 million in the previous half year.

For the full year, profit before tax rose 20% to $6.79 billion. Total income rose 22% to $9.36 billion, driven by stronger cash management income, offset by lower trade finance income. Expenses increased 10% to $2.49 billion. Total allowances rose to $88 million from a write-back of $204 million a year ago due to a lower write-back from general allowances.

Treasury Markets

Treasury Markets' activities primarily include structuring, market-making and trading across a broad range of treasury products. Income from sale of treasury products offered to customers of Consumer Banking/Wealth Management and Institutional Banking is reflected in the respective customer segments.

Second-half profit before tax declined by $221 million from a year ago to a loss of $56 million. Total income fell 41% to $279 million due to lower interest rate and credit income, partially offset by higher equity derivatives income. Expenses rose 2% to $323 million from higher staff costs and business-related expenses.

Compared to the previous half year, total income declined 37% mainly due to lower contributions from interest rate and credit, partially offset by higher contributions from foreign exchange and equity derivatives. Expenses rose 5% mainly due to higher staff costs.

For the full year, profit before tax fell 85% to $87 million. Total income decreased 38% to $725 million mainly due to lower contributions from interest rate, credit and foreign exchange activities, partially offset by higher income from equity derivatives activities. Expenses increased 2% to $630 million from higher business-related expenses.

Income from treasury customer activities which have been incorporated fully into Consumer Banking/ Wealth Management and Institutional Banking income rose 14% from a year ago to $917 million for the second half mainly from higher income from sales of equity derivatives, foreign exchange, credit and fixed income products.

Compared to the previous half year, income from treasury customer activities fell 2% mainly from interest rate and foreign exchange products, partially offset by credit, fixed income and equity derivatives products. For the full year, income rose 13% to $1.85 billion across all products.

Others

The Others segment encompasses the results of corporate decisions that are not attributed to business segments. It includes earnings on capital deployed into high quality assets, earnings from non-core asset sales and certain other head office items such as centrally raised allowances. DBS Vickers is also included in this segment.

PERFORMANCE BY GEOGRAPHY

($m)	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income statement items[1]						
2nd Half 2023						
Net interest income	**4,507**	**1,132**	**497**	**546**	**256**	**6,938**
Net fee and commission income	**1,071**	**314**	**140**	**129**	**56**	**1,710**
Other non-interest income	**1,100**	**194**	**153**	**36**	**68**	**1,551**
Total income	**6,678**	**1,640**	**790**	**711**	**380**	**10,199**
Expenses	**2,476**	**629**	**591**	**473**	**74**	**4,243**
Amortisation of intangible assets	**-**	**-**	**9**	**-**	**-**	**9**
Allowances for credit and other losses	**174**	**93**	**47**	**34**	**9**	**357**
Share of profits/losses of associates and JVs	**23**	**-**	**82**	**-**	**4**	**109**
Profit before tax	**4,051**	**918**	**225**	**204**	**301**	**5,699**
Income tax expense	**390**	**148**	**21**	**50**	**64**	**673**
Net profit	**3,661**	**770**	**204**	**154**	**237**	**5,026**
1st Half 2023						
Net interest income	4,501	1,035	374	543	251	6,704
Net fee and commission income	1,052	350	88	137	47	1,674
Other non-interest income	1,173	189	149	32	60	1,603
Total income	6,726	1,574	611	712	358	9,981
Expenses	2,316	573	420	441	63	3,813
Amortisation of intangible assets	-	-	-	-	-	-
Allowances for credit and other losses	102	45	48	50	(12)	233
Share of profits/losses of associates and JVs	10	-	91	-	4	105
Profit before tax	4,318	956	234	221	311	6,040
Income tax expense	461	148	34	49	87	779
Net profit	3,857	808	200	171	224	5,260
2nd Half 2022						
Net interest income	4,074	1,106	387	496	237	6,300
Net fee and commission income	900	318	79	103	32	1,432
Other non-interest income	961	207	101	13	67	1,349
Total income	5,935	1,631	567	612	336	9,081
Expenses	2,206	598	456	464	64	3,788
Amortisation of intangible assets	-	-	-	-	-	-
Allowances for credit and other losses	46	13	54	45	(22)	136
Share of profits/losses of associates and JVs	4	-	82	-	3	89
Profit before tax	3,687	1,020	139	103	297	5,246
Income tax expense	406	168	15	23	57	669
Net profit	3,281	852	124	80	240	4,577

($m)	Singapore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Year 2023						
Net interest income	**9,008**	**2,167**	**871**	**1,089**	**507**	**13,642**
Net fee and commission income	**2,123**	**664**	**228**	**266**	**103**	**3,384**
Other non-interest income	**2,273**	**383**	**302**	**68**	**128**	**3,154**
Total income	**13,404**	**3,214**	**1,401**	**1,423**	**738**	**20,180**
Expenses	**4,792**	**1,202**	**1,011**	**914**	**137**	**8,056**
Amortisation of intangible assets	**-**	**-**	**9**	**-**	**-**	**9**
Allowances for credit and other losses	**276**	**138**	**95**	**84**	**(3)**	**590**
Share of profits/losses of associates and JVs	**33**	**-**	**173**	**-**	**8**	**214**
Profit before tax	**8,369**	**1,874**	**459**	**425**	**612**	**11,739**
Income tax expense	**851**	**296**	**55**	**99**	**151**	**1,452**
Net profit	**7,518**	**1,578**	**404**	**325**	**461**	**10,286**
Year 2022						
Net interest income	6,985	1,844	768	893	451	10,941
Net fee and commission income	1,943	672	176	230	70	3,091
Other non-interest income	1,716	407	219	55	73	2,470
Total income	10,644	2,923	1,163	1,178	594	16,502
Expenses	4,089	1,137	851	894	119	7,090
Amortisation of intangible assets	-	-	-	-	-	-
Allowances for credit and other losses	(33)	56	106	3	105	237
Share of profits/losses of associates and JVs	25	-	179	-	3	207
Profit before tax	6,613	1,730	385	281	373	9,382
Income tax expense	713	285	45	71	74	1,188
Net profit	5,900	1,445	340	209	299	8,193
Selected balance sheet items						
31 Dec 2023						
Total assets before goodwill and intangible assets	**480,704**	**98,721**	**70,415**	**33,326**	**49,822**	**732,988**
Goodwill and intangible assets	**5,115**	**29**	**995**	**174**	**-**	**6,313**
Total assets	**485,819**	**98,750**	**71,410**	**33,500**	**49,822**	**739,301**
Non-current assets[2]	**4,033**	**629**	**1,176**	**318**	**20**	**6,176**
Gross customer loans	**258,632**	**67,177**	**44,993**	**18,063**	**33,287**	**422,152**
30 Jun 2023						
Total assets before goodwill and intangible assets	503,627	108,445	59,183	32,005	49,303	752,563
Goodwill and intangible assets	5,133	29	-	182	-	5,344
Total assets	508,760	108,474	59,183	32,187	49,303	757,907
Non-current assets[2]	3,865	621	750	309	23	5,568
Gross customer loans	263,897	71,703	36,754	17,215	32,014	421,583
31 Dec 2022						
Total assets before goodwill and intangible assets	491,852	107,879	60,303	28,900	49,094	738,028
Goodwill and intangible assets	5,133	29	-	178	-	5,340
Total assets	496,985	107,908	60,303	29,078	49,094	743,368
Non-current assets[2]	3,957	648	579	314	20	5,518
Gross customer loans	262,682	74,154	36,838	15,185	31,425	420,284

Note:
1 Exclude one-time items
2 Includes investments in associates and joint ventures, properties and other fixed assets

The Group's performance by geography includes net revenues and expenses from internal and external counterparties. The performance by geography is classified based on the location in which income and assets are recorded, while some items such as centrally-managed credit allowances and technology-related services are reflected in Singapore. Hong Kong comprises mainly DBS Bank (HK) Limited and DBS HK branch. Rest of Greater China comprises mainly DBS Bank (China) Ltd, DBS Bank (Taiwan) Ltd, DBS Taipei branch and DBS Securities (China) Co., Ltd. South and Southeast Asia comprises mainly PT Bank DBS Indonesia, DBS Bank India Ltd, DBS Labuan branch and DBS Vietnam branch. All results are prepared in accordance with Singapore Financial Reporting Standards (International).

Singapore

Second-half net profit rose 12% from a year ago to $3.66 billion. Total income increased 13% to $6.68 billion. Net interest income grew 11% to $4.51 billion as net interest margin was boosted by higher interest rates. Non-interest income grew 17% to $2.17 billion due to broad-based growth in fee income led by wealth management as well as stronger treasury customer sales. Expenses rose 12% to $2.48 billion. Total allowances increased from $46 million to $174 million as higher specific allowances, including for exposures linked to a money laundering case, were partially offset by lower general allowances.

Compared to the previous half year, net profit was 5% lower. Total income fell 1% due to lower trading income and investment gains, and partially offset by higher net interest income and fee income. Expenses were 7% higher. Total allowances increased, reflecting higher specific allowances.

For the full year, net profit grew 27% to a record $7.52 billion as total income rose 26% to $13.4 billion led by a 29% increase in net interest income. Non-interest income grew 20% from higher fees, treasury customer sales and investment gains. Expenses rose 17% to $4.79 billion, and the cost-income ratio improved from 38% to 36%. Total allowances increased from a $33 million write-back to a $276 million charge, reflecting higher specific and general allowances.

Hong Kong

The second-half results incorporated a 3% depreciation of the Hong Kong dollar against the Singapore dollar from a year ago. The full-year results incorporated a 3% depreciation from a year ago.

Second-half net profit fell 10% from a year ago to $770 million. Total income was 1% higher at $1.64 billion. Net interest income rose 2% to $1.13 billion as a 27-basis-point expansion in net interest margin to 2.03% more than offset the impact of lower loan volumes. Loans were impacted by higher interest rates and a wide rate differential with mainland China and fell 7% in constant-currency terms. Deposits were stable as fixed deposit growth offset Casa outflows. Net fee income was little changed at $314 million as higher income from wealth management and investment banking was offset by lower contribution from loan-related and trade finance activities. Other non-interest income fell 6% to $194 million due to lower trading income and partially offset by higher treasury customer sales. Expenses increased 5% to $629 million led by higher staff costs. Total allowances increased from $13 million to $93 million from higher specific and general allowances.

Compared to the previous half year, net profit was 5% lower. Total income rose 4% as net interest income benefited from higher interest rates. This gain was more than offset by increased expenses and higher allowances.

For the full year, net profit rose 9% to a record $1.58 billion. Net interest income grew 18% to $2.17 billion from a higher net interest margin. Net fee income was little changed at $664 million as higher income from investment product and bancassurance sales was offset by lower loan-related and trade finance fees. Expenses rose 6% to $1.20 billion from higher staff costs. Total allowances increased due to higher specific allowances and the impact of a general allowance write-back in the previous year.

Rest of Greater China

Second-half results include Citi Taiwan which was consolidated in August. Net profit rose 65% from a year ago to $204 million as an increased contribution from Taiwan was partially offset by a decrease from Mainland China. Total income grew 39% to $790 million from double-digit increases in net interest income, fee income and other non-interest income, boosted by the expanded Taiwan franchise. Expenses grew 30% to $591 million due mainly to the consolidation of Citi Taiwan. Total allowances declined 13% to $47 million as lower specific allowances more than offset higher general allowances.

Net profit was 2% higher than in the previous half year. A 29% increase in total income was offset by a 41% increase in expenses. Total allowances were little changed.

For the full year, net profit rose 19% to $404 million. Total income and expenses were 20% and 19% higher respectively, while total allowances fell 10%. Contribution from the bank's associate stake in Shenzhen Rural Commercial Bank was relatively stable.

South and Southeast Asia

Second-half net profit nearly doubled from a year ago to $154 million, with increased contributions from India and Indonesia. Total income grew 16% to $711 million driven by increases in net interest income, fee income and other non-interest income. Expenses rose 2% to $473 million, resulting in a 61% growth in profit before allowances to $238 million. Total allowances fell 24% to $34 million due to a general allowance write-back.

Net profit fell 10% from the previous half on stable total income and a 7% rise in expenses.

For the full year, net profit rose 56% to a record $325 million. Total income rose 21% from broad-based net interest income, fee income and other non-interest income growth. Expenses were 2% higher from increased staff costs. Total allowances rose from $3 million to $84 million due mainly to higher specific allowances in Indonesia.

Rest of the World

Second-half net profit fell 1% from a year ago to $237 million. Total income rose 13% to $380 million from higher net interest income and fee income. Other non-interest income was stable. Expenses increased 16% to $74 million and profit before allowances grew 13% to $306 million. Total allowances rose from a $22 million write-back a year ago to a $9 million charge.

Compared to the previous half, net profit was 6% higher on the back of a 6% rise in total income.

For the full year, net profit rose 54% to $461 million. Total income grew 24% to $738 million from higher net interest income, fee income and other non-interest income. Expenses were 15% higher at $137 million. Total allowances fell from a $105 million charge a year ago to a write-back of $3 million.

CUSTOMER LOANS

($m)	31 Dec 2023	30 Jun 2023	31 Dec 2022
Gross	**422,152**	421,583	420,284
Less:			
ECL[1] Stage 3 (SP)	**2,347**	2,300	2,299
ECL[1] Stage 1 & 2 (GP)	**3,642**	3,570	3,466
Net total	**416,163**	415,713	414,519
By business unit			
Consumer Banking/Wealth Management	**131,772**	123,195	123,267
Institutional Banking	**285,378**	293,203	291,565
Others	**5,002**	5,185	5,452
Total (Gross)	**422,152**	421,583	420,284
By geography[2]			
Singapore	**193,044**	194,053	195,836
Hong Kong	**66,065**	68,846	71,845
Rest of Greater China	**59,468**	52,919	53,835
South and Southeast Asia	**31,267**	33,027	30,374
Rest of the World	**72,308**	72,738	68,394
Total (Gross)	**422,152**	421,583	420,284
By industry			
Manufacturing	**42,402**	46,744	45,758
Building and construction	**113,246**	112,511	111,605
Housing loans	**86,925**	80,800	80,625
General commerce	**38,684**	38,554	41,537
Transportation, storage & communications	**31,316**	33,025	31,466
Financial institutions, investment & holding companies	**35,786**	39,305	39,485
Professionals & private individuals (excluding housing loans)	**39,451**	36,219	36,869
Others	**34,342**	34,425	32,939
Total (Gross)	**422,152**	421,583	420,284
By currency			
Singapore dollar	**163,933**	163,574	164,110
US dollar	**101,344**	110,437	115,803
Hong Kong dollar	**46,923**	51,062	51,043
Chinese yuan	**21,368**	18,592	19,282
Others	**88,584**	77,918	70,046
Total (Gross)	**422,152**	421,583	420,284

Notes:
1 Refers to expected credit loss
2 Loans by geography are determined according to the location where the borrower, or the issuing bank in the case of bank backed export financing, is incorporated

Gross customer loans rose 1% from the previous half in constant-currency terms to $422 billion. Excluding Citi Taiwan, which contributed $10 billion, underlying loans fell 1%. Non-trade corporate loans declined 1% from higher repayments while trade loans fell 1% due to lower activity and unattractive pricing. Housing and other consumer loans were stable.

Compared to a year ago, gross customer loans were 1% higher in constant-currency terms, including the $10 billion from Citi Taiwan. Underlying loans fell 1%, with trade loans accounting for most of the decline.

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	31 Dec 2023			30 Jun 2023			31 Dec 2022		
	NPA ($m)	NPL (% of loans)	SP[3] ($m)	NPA ($m)	NPL (% of loans)	SP[3] ($m)	NPA ($m)	NPL (% of loans)	SP[3] ($m)
By business unit									
Consumer Banking/ Wealth Management	**865**	**0.7**	**258**	523	0.4	151	539	0.4	142
Institutional Banking and Others	**3,832**	**1.3**	**2,089**	4,098	1.4	2,149	4,220	1.4	2,157
Total non-performing loans (NPL)	**4,697**	**1.1**	**2,347**	4,621	1.1	2,300	4,759	1.1	2,299
Debt securities, contingent liabilities & others	**359**	**-**	**233**	369	-	225	366	-	207
Total non-performing assets (NPA)	**5,056**	**-**	**2,580**	4,990	-	2,525	5,125	-	2,506
By geography[1]									
Singapore	**2,233**	**1.2**	**1,232**	2,295	1.2	1,219	2,289	1.2	1,222
Hong Kong	**695**	**1.1**	**283**	710	1.0	306	794	1.1	374
Rest of Greater China	**841**	**1.4**	**294**	555	1.0	207	538	1.0	175
South and Southeast Asia	**661**	**2.1**	**505**	752	2.3	517	716	2.4	468
Rest of the World	**267**	**0.4**	**33**	309	0.4	51	422	0.6	60
Total non-performing loans (NPL)	**4,697**	**1.1**	**2,347**	4,621	1.1	2,300	4,759	1.1	2,299
Debt securities, contingent liabilities & others	**359**	**-**	**233**	369	-	225	366	-	207
Total non-performing assets (NPA)	**5,056**	**-**	**2,580**	4,990	-	2,525	5,125	-	2,506
Loss Allowance Coverage									
ECL[2] Stage 3 (SP)			**2,580**			2,525			2,506
ECL[2] Stage 1 and 2 (GP)			**3,896**			3,802			3,736
Total allowances			**6,476**			6,327			6,242
Total allowances/ NPA			**128%**			127%			122%
Total allowances/ unsecured NPA			**226%**			224%			215%

Notes:
1 NPLs by geography are determined according to the location where the borrower is incorporated
2 Refers to expected credit loss
3 Refers to Expected Credit Loss Stage 3

($m)	31 Dec 2023		30 Jun 2023		31 Dec 2022	
	NPA	SP[1]	NPA	SP[1]	NPA	SP[1]
By industry						
Manufacturing	**673**	**309**	739	348	825	359
Building and construction	**771**	**334**	699	227	522	187
Housing loans	**177**	**17**	153	11	168	12
General commerce	**861**	**560**	927	639	858	616
Transportation, storage & communications	**1,121**	**688**	1,285	718	1,441	813
Financial institutions, investment & holding companies	**29**	**26**	64	50	66	50
Professionals & private individuals (excluding housing loans)	**686**	**241**	359	132	362	122
Others	**379**	**172**	395	175	517	140
Total non-performing loans	**4,697**	**2,347**	4,621	2,300	4,759	2,299
Debt securities, contingent liabilities & others	**359**	**233**	369	225	366	207
Total non-performing assets (NPA)	**5,056**	**2,580**	4,990	2,525	5,125	2,506

($m)	31 Dec 2023		30 Jun 2023		31 Dec 2022	
	NPA	SP[1]	NPA	SP[1]	NPA	SP[1]
By loan grading						
Non-performing assets						
Substandard	**3,031**	**647**	2,773	504	2,581	489
Doubtful	**989**	**897**	1,151	955	1,371	844
Loss	**1,036**	**1,036**	1,066	1,066	1,173	1,173
Total	**5,056**	**2,580**	4,990	2,525	5,125	2,506
Of which: restructured assets						
Substandard	**1,460**	**327**	1,058	232	765	225
Doubtful	**387**	**355**	397	329	578	303
Loss	**77**	**77**	40	40	129	129
Total	**1,924**	**759**	1,495	601	1,472	657

($m)	31 Dec 2023	30 Jun 2023	31 Dec 2022
	NPA	NPA	NPA
By collateral type			
Unsecured non-performing assets	**2,864**	2,826	2,900
Secured non-performing assets by collateral type			
Properties	**988**	940	990
Shares and debentures	**24**	29	42
Cash deposits	**9**	13	18
Others	**1,171**	1,182	1,175
Total	**5,056**	4,990	5,125

Note:
1 Refers to Expected Credit Loss Stage 3

($m)	31 Dec 2023 NPA	30 Jun 2023 NPA	31 Dec 2022 NPA
By period overdue			
Not overdue	**1,827**	1,659	1,516
Within 90 days	**333**	278	324
Over 90 to180 days	**562**	279	564
Over 180 days	**2,334**	2,774	2,721
Total	**5,056**	4,990	5,125

Non-performing assets rose 1% from the first half to $5.06 billion due to the consolidation of Citi Taiwan in August. The NPL ratio was unchanged at 1.1%.

Total allowance reserves were $6.48 billion, and allowance coverage was at 128% and 226% after considering collateral.

CUSTOMER DEPOSITS

($m)	31 Dec 2023	30 Jun 2023	31 Dec 2022
By currency and product			
Singapore dollar	**191,925**	205,748	213,259
Fixed deposits	**27,064**	28,745	29,051
Savings accounts	**127,540**	132,486	137,836
Current accounts	**37,161**	44,354	46,214
Others	**160**	163	158
US dollar	**209,689**	200,040	198,124
Fixed deposits	**135,846**	125,608	108,764
Savings accounts	**23,725**	21,788	26,924
Current accounts	**47,951**	50,024	58,634
Others	**2,167**	2,620	3,802
Hong Kong dollar	**32,852**	33,210	36,211
Fixed deposits	**18,140**	16,749	18,287
Savings accounts	**7,614**	8,881	8,149
Current accounts	**6,966**	7,409	9,644
Others	**132**	171	131
Chinese yuan	**25,040**	20,002	21,795
Fixed deposits	**11,152**	10,795	10,799
Savings accounts	**3,414**	2,034	2,253
Current accounts	**9,054**	5,764	7,282
Others	**1,420**	1,409	1,461
Others	**75,597**	61,071	57,611
Fixed deposits	**52,577**	41,531	36,644
Savings accounts	**14,332**	10,324	11,565
Current accounts	**8,235**	8,904	9,081
Others	**453**	312	321
Total	**535,103**	520,071	527,000
Fixed deposits	**244,779**	223,428	203,545
Savings accounts	**176,625**	175,513	186,727
Current accounts	**109,367**	116,455	130,855
Others	**4,332**	4,675	5,873

Customer deposits rose 4% from the previous half and 3% from a year ago on a constant-currency basis to $535 billion. Citi Taiwan contributed $12 billion. Underlying deposits increased 2% from the previous half and were stable compared to a year ago. Fixed deposits grew over both periods, offsetting Casa outflows that slowed down compared to the previous year.

DEBTS ISSUED

($m)	31 Dec 2023	30 Jun 2023	31 Dec 2022
Subordinated term debts[1]	**1,319**	2,357	4,412
Senior medium term notes[1]	**9,541**	8,783	6,592
Commercial papers[1]	**3,545**	9,551	19,053
Negotiable certificates of deposit[1]	**6,037**	6,751	5,910
Other debt securities[1]	**15,790**	11,249	8,058
Covered bonds and other secured notes[2]	**13,166**	10,980	7,575
Total	**49,398**	49,671	51,600
Due within 1 year	**26,316**	25,999	30,996
Due after 1 year[3]	**23,082**	23,672	20,604
Total	**49,398**	49,671	51,600

Notes:
1 Unsecured
2 Collaterals are in the form of residential mortgages and corporate loans
3 Includes instruments in perpetuity

CAPITAL ADEQUACY

($m)	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Dec 2022
Common Equity Tier 1 capital	**53,789**	52,558	52,350	50,487
Tier 1 capital	**56,182**	54,951	54,743	52,880
Total capital	**59,306**	59,110	58,871	59,045
Risk-Weighted Assets ("RWA")				
Credit RWA	**293,747**	293,066	291,600	288,640
Market RWA	**26,144**	32,681	35,663	22,505
Operational RWA	**48,472**	46,664	44,213	35,750
Total RWA	**368,363**	372,411	371,476	346,895
Capital Adequacy Ratio ("CAR") (%)				
Common Equity Tier 1	**14.6**	14.1	14.1	14.6
Tier 1	**15.3**	14.8	14.7	15.2
Total	**16.1**	15.9	15.8	17.0
Minimum CAR including Buffer Requirements (%)[1]				
Common Equity Tier 1	**9.2**	9.2	9.2	9.2
Effective Tier 1	**10.7**	10.7	10.7	10.7
Effective Total	**12.7**	12.7	12.7	12.7
Of which: Buffer Requirements (%)				
Capital Conservation Buffer	**2.5**	2.5	2.5	2.5
Countercyclical Capital Buffer	**0.2**	0.2	0.2	0.2

Note:
1 Includes minimum Common Equity Tier 1, Tier 1 and Total CAR of 6.5%, 8.0% and 10.0% respectively

The Common Equity Tier 1 (CET1) ratio was at 14.6%, comfortably above the regulatory requirement.

PILLAR 3, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO DISCLOSURES

The Group's combined Pillar 3, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosures document and Main Features of Capital Instruments document are published in the Investor Relations section of the Group's website (https://www.dbs.com/investors/default.page) and (https://www.dbs.com/investors/fixed-income/capital-instruments) respectively. These disclosures are pursuant to MAS's Notice to Designated Financial Holding Companies FHC-N637 "Notice on Risk Based Capital Adequacy Requirements", FHC-N651 "Liquidity Coverage Ratio ("LCR") Disclosure" and FHC-N653 "Net Stable Funding Ratio ("NSFR") Disclosure".

UNREALISED PROPERTY VALUATION SURPLUS

The unrealised property valuation surplus as at 31 December 2023 was approximately $1,315 million.

AUDITED CONSOLIDATED INCOME STATEMENT

In $ millions	2nd Half 2023[1]	2nd Half 2022[1]	+/(-) %	1st Half 2023[1]	+/(-) %	Year 2023	Year 2022	+/(-) %
Income								
Interest income	**14,634**	10,149	44	13,228	11	**27,862**	15,927	75
Interest expense	**7,696**	3,849	100	6,524	18	**14,220**	4,986	>100
Net interest income	**6,938**	6,300	10	6,704	3	**13,642**	10,941	25
Net fee and commission income	**1,692**	1,432	18	1,674	1	**3,366**	3,091	9
Net trading income	**1,432**	1,253	14	1,434	(0)	**2,866**	2,313	24
Net income from investment securities	**87**	66	32	130	(33)	**217**	115	89
Other income	**32**	30	7	39	(18)	**71**	42	69
Non-interest income	**3,243**	2,781	17	3,277	(1)	**6,520**	5,561	17
Total income	**10,181**	9,081	12	9,981	2	**20,162**	16,502	22
Employee benefits	**2,614**	2,322	13	2,439	7	**5,053**	4,376	15
Other expenses	**1,791**	1,466	22	1,447	24	**3,238**	2,714	19
Total expenses	**4,405**	3,788	16	3,886	13	**8,291**	7,090	17
Profit before allowances and amortisation	**5,776**	5,293	9	6,095	(5)	**11,871**	9,412	26
Amortisation of intangible assets	**9**	-	NM	-	NM	**9**	-	NM
Allowances for credit and other losses	**357**	136	>100	233	53	**590**	237	>100
Profit after allowances and amortisation	**5,410**	5,157	5	5,862	(8)	**11,272**	9,175	23
Share of profits/losses of associates and JVs	**109**	89	22	105	4	**214**	207	3
Profit before tax	**5,519**	5,246	5	5,967	(8)	**11,486**	9,382	22
Income tax expense	**657**	669	(2)	766	(14)	**1,423**	1,188	20
Net profit	**4,862**	4,577	6	5,201	(7)	**10,063**	8,194	23
Attributable to:								
Shareholders	**4,862**	4,577	6	5,200	(7)	**10,062**	8,193	23
Non-controlling interests	**-**	-	-	1	(100)	**1**	1	0
	4,862	4,577	6	5,201	(7)	**10,063**	8,194	23

Notes:
1 Unaudited
NM Not Meaningful

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In $ millions	2nd Half 2023[1]	2nd Half 2022[1]	+/(-) %	1st Half 2023[1]	+/(-) %	Year 2023	Year 2022	+/(-) %
Net profit	**4,862**	4,577	6	5,201	(7)	**10,063**	8,194	23
Other comprehensive income								
Items that may be reclassified subsequently to income statement:								
Translation differences for foreign operations	**(669)**	(931)	28	160	NM	**(509)**	(954)	47
Other comprehensive income of associates	**(5)**	2	NM	4	NM	**(1)**	8	NM
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income								
Net valuation taken to equity	**625**	(421)	NM	185	>100	**810**	(1,860)	NM
Transferred to income statement	**(82)**	51	NM	(7)	(>100)	**(89)**	117	NM
Taxation relating to components of other comprehensive income	**(41)**	33	NM	(14)	(>100)	**(55)**	125	NM
Cash flow hedge movements[2]								
Net valuation taken to equity	**1,164**	(283)	NM	(197)	NM	**967**	(2,355)	NM
Transferred to income statement	**143**	37	>100	94	52	**237**	(140)	NM
Taxation relating to components of other comprehensive income	**(89)**	31	NM	5	NM	**(84)**	193	NM
Items that will not be reclassified to income statement:								
Losses on equity instruments classified at fair value through other comprehensive income (net of tax)	**(93)**	(335)	72	(88)	(6)	**(181)**	(417)	57
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	**(50)**	75	NM	(58)	14	**(108)**	115	NM
Defined benefit plans remeasurements (net of tax)	**(5)**	4	NM	(3)	(67)	**(8)**	(1)	(>100)
Other comprehensive income, net of tax	**898**	(1,737)	NM	81	>100	**979**	(5,169)	NM
Total comprehensive income	**5,760**	2,840	>100	5,282	9	**11,042**	3,025	>100
Attributable to:								
Shareholders	**5,761**	2,851	>100	5,286	9	**11,047**	3,039	>100
Non-controlling interests	**(1)**	(11)	91	(4)	75	**(5)**	(14)	64
	5,760	2,840	>100	5,282	9	**11,042**	3,025	>100

Notes:
1 Unaudited
2 The Group hedges some of the assets in the banking book via interest rate swaps to manage interest rate sensitivity, e.g. to create synthetic fixed rate loans. About 14% of floating rate loans are hedged in this way. While the swaps are fair valued to other comprehensive income (OCI), the underlying banking book assets are accrual accounted. The asymmetry has no impact to profit or loss and will reverse over the life of the swaps. This creates artificial volatility in OCI and is reflected in the movement in cash flow hedge reserves (2023: gain of $1.1 billion; 2022: loss of $2.3 billion). For this reason, cash flow hedge reserves are derecognised by regulators and have no impact on regulatory capital.
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED BALANCE SHEETS

In $ millions	The Group 31 Dec 2023	The Group 30 Jun 2023[1]	The Group 31 Dec 2022	The Company 31 Dec 2023	The Company 30 Jun 2023[1]	The Company 31 Dec 2022
Assets						
Cash and balances with central banks	**50,213**	43,294	54,170	**-**	-	-
Government securities and treasury bills	**70,565**	70,162	64,995	**-**	-	-
Due from banks	**67,461**	66,782	60,131	**225**	92	69
Derivatives	**22,700**	51,986	44,935	**16**	15	25
Bank and corporate securities	**81,735**	80,223	75,457	**-**	-	-
Loans and advances to customers	**416,163**	415,713	414,519	**-**	-	-
Other assets	**17,975**	18,835	18,303	**8**	15	16
Associates and joint ventures	**2,487**	2,353	2,280	**-**	-	-
Investment in subsidiaries	**-**	-	-	**20,997**	21,009	21,008
Due from subsidiaries	**-**	-	-	**6,111**	6,185	8,532
Properties and other fixed assets	**3,689**	3,215	3,238	**-**	-	-
Goodwill and intangible assets	**6,313**	5,344	5,340	**-**	-	-
Total assets	**739,301**	757,907	743,368	**27,357**	27,316	29,650
Liabilities						
Due to banks	**46,704**	52,573	39,684	**-**	-	-
Deposits and balances from customers	**535,103**	520,071	527,000	**-**	-	-
Derivatives	**23,457**	51,622	45,265	**88**	125	129
Other liabilities	**22,392**	25,035	22,747	**64**	51	64
Due to subsidiaries	**-**	-	-	**1,474**	720	1,120
Other debt securities	**48,079**	47,314	47,188	**4,716**	3,492	3,472
Subordinated term debts	**1,319**	2,357	4,412	**1,319**	2,357	4,412
Total liabilities	**677,054**	698,972	686,296	**7,661**	6,745	9,197
Net assets	**62,247**	58,935	57,072	**19,696**	20,571	20,453
Equity						
Share capital	**11,604**	11,612	11,495	**11,650**	11,647	11,535
Other equity instruments	**2,392**	2,392	2,392	**2,392**	2,392	2,392
Other reserves	**(23)**	(1,241)	(1,347)	**123**	7	37
Revenue reserves	**48,092**	45,985	44,347	**5,531**	6,525	6,489
Shareholders' funds	**62,065**	58,748	56,887	**19,696**	20,571	20,453
Non-controlling interests	**182**	187	185	**-**	-	-
Total equity	**62,247**	58,935	57,072	**19,696**	20,571	20,453
Other Information						
Net book value per share ($)						
(i) Basic and diluted	**23.14**	21.85	21.17	**6.71**	7.05	7.02

Note:
1 Unaudited

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

The Group	**Attributable to shareholders of the Company**						
In $ millions	**Share Capital**	**Other equity instruments**	**Other reserves**	**Revenue reserves**	**Total Shareholders' funds**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2023	**11,495**	**2,392**	**(1,347)**	**44,347**	**56,887**	**185**	**57,072**
Purchase of treasury shares	**(20)**	**-**	**-**	**-**	**(20)**	**-**	**(20)**
Draw-down of reserves upon vesting of performance shares	**129**	**-**	**(132)**	**-**	**(3)**	**-**	**(3)**
Cost of share-based payments	**-**	**-**	**178**	**-**	**178**	**-**	**178**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(6,013)**	**(6,013)**	**-**	**(6,013)**
Dividends paid to non-controlling interest	**-**	**-**	**-**	**-**	**-**	**(7)**	**(7)**
Disposal of controlling interest in subsidiary	**-**	**-**	**-**	**-**	**-**	**(2)**	**(2)**
Other movements	**-**	**-**	**(61)**	**50**	**(11)**	**11**	**-**
Net profit	**-**	**-**	**-**	**10,062**	**10,062**	**1**	**10,063**
Other comprehensive income	**-**	**-**	**1,339**	**(354)**	**985**	**(6)**	**979**
Balance at 31 December 2023	**11,604**	**2,392**	**(23)**	**48,092**	**62,065**	**182**	**62,247**
Balance at 1 January 2022	11,383	2,392	3,810	39,941	57,526	188	57,714
Purchase of treasury shares	(11)	-	-	-	(11)	-	(11)
Draw-down of reserves upon vesting of performance shares	123	-	(124)	-	(1)	-	(1)
Cost of share-based payments	-	-	134	-	134	-	134
Dividends paid to shareholders[1]	-	-	-	(3,789)	(3,789)	-	(3,789)
Other movements	-	-	(36)	25	(11)	11	-
Net profit	-	-	-	8,193	8,193	1	8,194
Other comprehensive income	-	-	(5,131)	(23)	(5,154)	(15)	(5,169)
Balance at 31 December 2022	11,495	2,392	(1,347)	44,347	56,887	185	57,072

Note:
1 Includes distributions of $84 million paid on capital securities classified as equity for 2023 (2022: $85 million)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

The Group	Attributable to shareholders of the Company						
In $ millions	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total Shareholders' funds	Non-controlling interests	Total equity
Balance at 1 July 2023	**11,612**	**2,392**	**(1,241)**	**45,985**	**58,748**	**187**	**58,935**
Purchase of treasury shares	**(10)**	**-**	**-**	**-**	**(10)**	**-**	**(10)**
Draw-down of reserves upon vesting of performance shares	**2**	**-**	**(3)**	**-**	**(1)**	**-**	**(1)**
Cost of share-based payments		**-**	**89**	**-**	**89**	**-**	**89**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(2,517)**	**(2,517)**	**-**	**(2,517)**
Dividends paid to non-controlling interest	**-**	**-**	**-**	**-**	**-**	**(7)**	**(7)**
Disposal of controlling interest in subsidiary	**-**	**-**	**-**	**-**	**-**	**(2)**	**(2)**
Other movements	**-**	**-**	**(2)**	**(3)**	**(5)**	**5**	**-**
Net profit	**-**	**-**	**-**	**4,862**	**4,862**	**-**	**4,862**
Other comprehensive income	**-**	**-**	**1,134**	**(235)**	**899**	**(1)**	**898**
Balance at 31 December 2023	**11,604**	**2,392**	**(23)**	**48,092**	**62,065**	**182**	**62,247**
Balance at 1 July 2022	11,500	2,392	284	41,699	55,875	191	56,066
Purchase of treasury shares	(7)	-	-	-	(7)	-	(7)
Draw-down of reserves upon vesting of performance shares	2	-	(2)	-	-	-	-
Cost of share-based payments	-	-	68	-	68	-	68
Dividends paid to shareholders[1]	-	-	-	(1,895)	(1,895)	-	(1,895)
Other movements	-	-	(36)	31	(5)	5	-
Net profit	-	-	-	4,577	4,577	-	4,577
Other comprehensive income	-	-	(1,661)	(65)	(1,726)	(11)	(1,737)
Balance at 31 December 2022	11,495	2,392	(1,347)	44,347	56,887	185	57,072

Note:
1 Includes distributions of $42 million paid on capital securities classified as equity for 2nd Half 2023 (2nd Half 2022: $43 million)

AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

The Company

In $ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2023	**11,535**	**2,392**	**37**	**6,489**	**20,453**
Transfer of treasury shares	**115**	-	-	-	**115**
Draw-down of reserves upon vesting of performance shares	-	-	**(132)**	-	**(132)**
Cost of share-based payments	-	-	**178**	-	**178**
Dividends paid to shareholders[1]	-	-	-	**(6,016)**	**(6,016)**
Net profit	-	-	-	**5,058**	**5,058**
Other comprehensive income	-	-	**40**	-	**40**
Balance at 31 December 2023	**11,650**	**2,392**	**123**	**5,531**	**19,696**
Balance at 1 January 2022	11,425	2,392	131	6,451	20,399
Transfer of treasury shares	110	-	-	-	110
Draw-down of reserves upon vesting of performance shares	-	-	(124)	-	(124)
Cost of share-based payments	-	-	134	-	134
Dividends paid to shareholders[1]	-	-	-	(3,791)	(3,791)
Net profit	-	-	-	3,829	3,829
Other comprehensive income	-	-	(104)	-	(104)
Balance at 31 December 2022	11,535	2,392	37	6,489	20,453

Note:
1 Includes distributions of $84 million paid on capital securities classified as equity for 2023 (2022: $85 million)

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

The Company

In $ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 July 2023	**11,647**	**2,392**	**7**	**6,525**	**20,571**
Transfer of treasury shares	**3**	**-**	**-**	**-**	**3**
Draw-down of reserves upon vesting of performance shares	**-**	**-**	**(3)**	**-**	**(3)**
Cost of share-based payments	**-**	**-**	**89**	**-**	**89**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(2,518)**	**(2,518)**
Net profit	**-**	**-**	**-**	**1,524**	**1,524**
Other comprehensive income	**-**	**-**	**30**	**-**	**30**
Balance at 31 December 2023	**11,650**	**2,392**	**123**	**5,531**	**19,696**
Balance at 1 July 2022	11,532	2,392	(4)	6,468	20,388
Transfer of treasury shares	3	-	-	-	3
Draw-down of reserves upon vesting of performance shares	-	-	(2)	-	(2)
Cost of share-based payments	-	-	68	-	68
Dividends paid to shareholders[1]	-	-	-	(1,896)	(1,896)
Net profit	-	-	-	1,917	1,917
Other comprehensive income	-	-	(25)	-	(25)
Balance at 31 December 2022	11,535	2,392	37	6,489	20,453

Note:
1 Includes distributions of $42 million paid on capital securities classified as equity for 2nd Half 2023 (2nd Half 2022: $43 million)

AUDITED CONSOLIDATED CASH FLOW STATEMENT

In $ millions	Year 2023	Year 2022
Cash flows from operating activities		
Profit before tax	**11,486**	9,382
Adjustments for non-cash and other items:		
Allowances for credit and other losses	**590**	237
Amortisation of intangible assets	**9**	-
Depreciation of properties and other fixed assets	**737**	701
Share of profits or losses of associates and joint ventures	**(214)**	(207)
Net gain on disposal of controlling interest in subsidiary	**(18)**	-
Net gain on disposal, net of write-off of properties and other fixed assets	**19**	50
Net income from investment securities	**(217)**	(115)
Cost of share-based payments	**178**	134
Interest expense on subordinated term debts	**82**	93
Interest expense on lease liabilities	**19**	21
Profit before changes in operating assets & liabilities	**12,671**	10,296
Increase/(Decrease) in:		
Due to banks	**8,804**	10,845
Deposits and balances from customers	**(6)**	31,010
Other liabilities and derivative liabilities	**(19,362)**	28,616
Other debt securities and borrowings	**1,150**	(4,727)
(Increase)/Decrease in:		
Restricted balances with central banks	**(223)**	(705)
Government securities and treasury bills	**(6,180)**	(13,801)
Due from banks	**(8,152)**	(9,328)
Bank and corporate securities	**(6,926)**	(7,878)
Loans and advances to customers	**2,156**	(12,410)
Other assets and derivative assets	**22,553**	(28,108)
Tax paid	**(1,319)**	(1,041)
Net cash generated from operating activities (1)	**5,166**	2,769
Cash flows from investing activities		
Dividends from associates	**81**	86
Acquisition of interests in associates and joint ventures	**(124)**	(114)
Proceeds from disposal of properties and other fixed assets	**2**	3
Purchase of properties and other fixed assets	**(718)**	(669)
Proceeds from divestment of subsidiary	**49**	-
Net cash proceeds from acquisition of Citi Taiwan Consumer Banking Business	**1,437**	-
Net cash generated from/ (used in) investing activities (2)	**727**	(694)
Cash flows from financing activities		
Redemption of subordinated term debts	**(3,057)**	-
Interest paid on subordinated term debts	**(92)**	(86)
Purchase of treasury shares	**(20)**	(11)
Dividends paid to shareholders of the Company[1]	**(6,013)**	(3,789)
Dividends paid to non-controlling interest	**(7)**	-
Net cash used in financing activities (3)	**(9,189)**	(3,886)
Exchange translation adjustments (4)	**(805)**	(903)
Net change in cash and cash equivalents[2] (1)+(2)+(3)+(4)	**(4,101)**	(2,714)
Cash and cash equivalents at beginning of period	**43,976**	46,690
Cash and cash equivalents at end of period	**39,875**	43,976

Notes:

1 Includes distributions paid on capital securities classified as equity

2 Cash and cash equivalents refer to cash and non-restricted balances with central banks

OTHER FINANCIAL INFORMATION

1. Fair Value of Financial Instruments

The valuation process and fair value hierarchy policies applied for the current financial period are consistent with those for the financial year ended 31 December 2022.

Fair Value Hierarchy

The following tables present assets and liabilities measured at fair value, classified by level within the fair value hierarchy.

	31 Dec 2023				31 Dec 2022			
In $ millions	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets								
Financial assets at FVPL[1]								
- Government securities and treasury bills	**13,130**	**3,147**	**-**	**16,277**	9,936	3,309	1	13,246
- Bank and corporate securities	**16,947**	**4,782**	**108**	**21,837**	16,843	4,516	170	21,529
- Other financial assets	**368**	**28,955**	**-**	**29,323**	98	24,702	-	24,800
FVOCI[2] financial assets								
- Government securities and treasury bills	**27,340**	**2,492**	**-**	**29,832**	25,781	2,377	-	28,158
- Bank and corporate securities	**17,694**	**5,248**	**632**	**23,574**	18,202	3,538	607	22,347
- Other financial assets	**-**	**5,052**	**-**	**5,052**	-	5,623	-	5,623
Derivatives	**35**	**22,543**	**122**	**22,700**	70	44,714	151	44,935
Liabilities								
Financial liabilities at FVPL[1]								
- Other debt securities	**-**	**15,880**	**-**	**15,880**	-	8,143	-	8,143
- Other financial liabilities	**3,040**	**25,710**	**-**	**28,750**	2,300	17,681	1	19,982
Derivatives	**57**	**23,399**	**1**	**23,457**	19	45,245	1	45,265

Notes:
1 Refers to fair value through profit or loss
2 Refers to fair value through other comprehensive income

The bank and corporate securities classified as Level 3 at 31 December 2023 comprised mainly securities which were marked using approximations, less liquid bonds and unquoted equity securities valued based on net asset value of the investments.

2. Off-balance Sheet Items

In $ millions	**31 Dec 2023**	**30 Jun 2023**	**31 Dec 2022**
Contingent liabilities	**38,619**	37,779	37,669
Commitments[1]	**424,983**	387,263	366,402
Financial derivatives	**2,908,465**	3,276,549	2,600,338

Note:
1 Includes commitments that are unconditionally cancellable at any time of $348,868 million for 31 Dec 2023 (30 Jun 2023: $317,199 million; 31 Dec 2022: $294,168 million).

ADDITIONAL INFORMATION

SHARE CAPITAL

(a) The movement in the number of issued and fully paid-up ordinary shares of the Company is as follows:

Number of shares	Year 2023	Year 2022	2nd Half 2023	2nd Half 2022
Issued Ordinary shares				
Balance at beginning and end of period	**2,587,617,625**	2,587,617,625	**2,587,617,625**	2,587,617,625
Treasury shares				
Balance at beginning of period	**(13,988,809)**	(19,275,518)	**(8,597,816)**	(14,115,246)
Shares transferred pursuant to DBSH Share Plan/ DBSH Employee Share Plan	**5,513,319**	5,286,709	**122,326**	126,437
Balance at end of period	**(8,475,490)**	(13,988,809)	**(8,475,490)**	(13,988,809)
Issued Ordinary shares net of Treasury shares	**2,579,142,135**	2,573,628,816	**2,579,142,135**	2,573,628,816

(b) The weighted average number of Issued Ordinary shares net of Treasury shares (both basic and fully diluted) for the full year of 2023 is 2,578,276,995.

INTERESTED PARTY TRANSACTIONS PURSUANT TO LISTING RULE 920(1)

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the SGX Listing Manual, DBSH wishes to advise that there are no persons occupying a managerial position in DBSH, DBS Bank Ltd or any of the principal subsidiaries of DBSH who are relatives of a director or chief executive officer or substantial shareholder of DBSH.

The auditor's report dated 6 February 2024, as extracted from the financial statements of DBS Group Holdings Ltd and its subsidiaries for the year ended 31 December 2023, which have been prepared in accordance with Singapore Financial Reporting Standards (International), is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DBS GROUP HOLDINGS LTD

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of DBS Group Holdings Ltd (the "Company") and its subsidiaries (the "Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company and the consolidated financial position of the Group as at 31 December 2023 and of the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the year ended 31 December 2023;
- the consolidated statement of comprehensive income of the Group for the year ended 31 December 2023;
- the balance sheets of the Group and of the Company as at 31 December 2023;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the consolidated cash flow statement of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

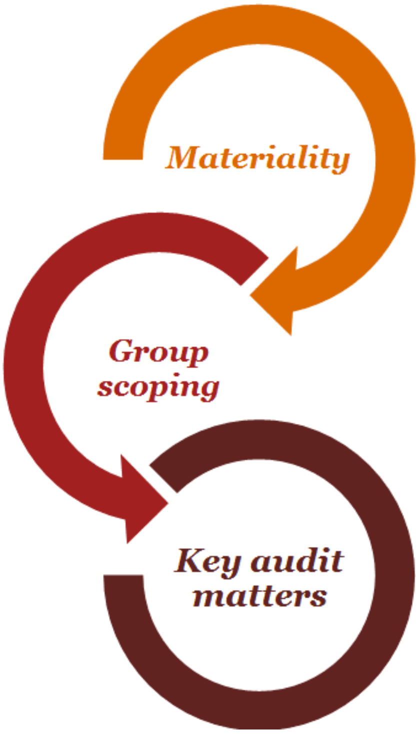
Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DBS GROUP HOLDINGS LTD (continued)

Our Audit Approach

Overview



Materiality

- We determined the overall Group materiality based on 5% of the Group's profit before tax.

Group scoping

- Full scope audit procedures were performed over the Singapore Operations of DBS Bank Ltd. and DBS Bank (Hong Kong) Limited ("significant components").
- We identified as component entities ("other components") the branches of DBS Bank Ltd. Hong Kong, Taipei and London, as well as the subsidiaries DBS Bank (China) Limited, PT Bank DBS Indonesia, DBS Bank (Taiwan) Ltd and DBS Bank India Limited. This is where certain account balances were considered to be significant in size in relation to the Group. Consequently, audit specified procedures for the significant account balances of these components were performed to obtain sufficient and appropriate audit evidence.

Key audit matters

- Specific allowances for loans and advances to customers
- General allowances for credit losses (Stage 1 and 2 Expected Credit Loss)
- Goodwill
- Valuation of financial instruments held at fair value

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

How we determined overall Group materiality	5% of the Group's profit before tax
Rationale for benchmark applied	• We chose 'profit before tax' as, in our view, it is the benchmark against which performance of the Group is most commonly measured. • We selected 5% based on our professional judgement, noting that it is also within the range of commonly accepted profit-related thresholds.

In performing our audit, we allocated materiality levels to the significant components and other components of the Group. These are less than the overall Group materiality.

How we developed the audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates. The Group's financial reporting process is dependent on its Information Technology ("IT") systems. Our audit scope included testing the operating effectiveness of the controls over the integrity of key financial data processed through the IT systems that are relevant to financial reporting.

In establishing the overall Group audit approach, we determined the extent of audit procedures that were needed to be performed across the Group by us or by other PwC network firms, operating under our instruction, who are familiar with the local laws and regulations in each respective territory, (the "component auditors"). Where the work was performed by component auditors, we determined the level of involvement we needed to have in the procedures to be able to conclude whether sufficient and appropriate audit evidence had been obtained as a basis for our opinion on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Specific allowances for loans and advances to customers As at 31 December 2023, the specific allowances for loans and advances to customers of the Group was $2,347 million, the majority of which related to Institutional Banking Group ("IBG") customers. Specific allowances refer to loss allowances for credit-impaired exposures (i.e. Stage 3, per SFRS (I) 9). Expected Credit Losses ("ECL") on non-impaired exposures (i.e. Stage 1 and Stage 2) are set out under the 'General allowances for credit losses' key audit matter. We focused on this area because management assessment of impairment can be inherently subjective and involves significant judgement over both the timing and estimation of the size of such impairment. This includes: • principal assumptions underlying the calculation of specific allowances for loans and advances to IBG customers where there is evidence of impairment losses (including future profitability of borrowers and expected realisable value of collateral held); and • classification of loans and advances in line with MAS Notice 612 ("MAS 612"). (Refer also to Notes 3 and 18 to the financial statements.)	We assessed the design and evaluated the operating effectiveness of key controls over the specific allowances for loans and advances. These controls included: • oversight of credit risk by the Group Credit Risk Committee; • timely management review of credit risk; • watchlist identification and monitoring; • timely identification of impairment events; • classification of loans and advances in line with MAS 612; and • collateral monitoring and valuation. We determined that we could rely on these controls for the purposes of our audit. We inspected a sample of loans and advances to IBG customers to assess whether the classification of the loans and advances was in line with MAS 612 and, where there was evidence of an impairment loss, whether it had been identified in a timely manner. This included, where relevant, how forbearance had been considered. Where impairment had been identified, for a sample of loans and advances, our work included: • considering the latest developments in relation to the borrower; • examining the forecasts of future cash flows prepared by management, including key assumptions in relation to the amount and timing of recoveries; • comparing the collateral valuation and other sources of repayment to check the calculation of the impairment against external evidence, where available, including independent valuation reports;

Key audit matter	How our audit addressed the key audit matter
	• challenging management's assumptions; and • testing the calculations. For a sample of performing loans and advances to IBG customers which had not been identified by management as potentially impaired, we evaluated management's assumptions on their classification, using external evidence where available in respect of the relevant borrower. Based on procedures performed, we assessed that the aggregate specific allowance for loans and advances is appropriate.
General allowances for credit losses (Stage 1 and 2 Expected Credit Loss) SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") requires an ECL impairment model which takes into account forward-looking information to reflect potential future economic events. In estimating ECL over future time periods, significant judgement is required. We focused on the Group's measurement of general allowances on non-impaired exposures ($3,896 million). This covers both 'Stage 1' exposures (where there has not been a significant increase in credit risk), and 'Stage 2' exposures (where a significant increase in credit risk has been observed). The ECL framework implemented by the Group involves significant judgement and assumptions that relate to, amongst others: • adjustments to the Group's Basel credit models and parameters; • use of forward-looking and macro-economic information; • estimates for the expected lifetime of revolving credit facilities; • assessment of significant increase in credit risk; and • post-model adjustments to account for limitations in the ECL models.	We critically assessed management's assumptions and estimates relating to Stage 1 and Stage 2 ECL for retail and non-retail portfolios as at 31 December 2023. This included assessing refinements in methodologies made during the year, as well as to account for changes in risk outlook. We assessed the design and evaluated the operating effectiveness of key controls, focusing on: • involvement of governance committees, in reviewing and approving certain forward-looking macroeconomic assumptions, including post-model adjustments; • completeness and accuracy of external and internal data inputs into the ECL calculations; and • accuracy and timeliness of allocation of exposures into Stage 1 and Stage 2 based on quantitative and qualitative triggers. We determined that we could rely on these controls for the purposes of our audit. The Group's internal experts continue to perform independent model validation of selected aspects of the Group's ECL methodologies and assumptions each year. We checked their results as part of our work. We also reviewed the ECL of selected credit portfolios to assess if the methodologies and estimates are appropriate. Through the course of our work, we assessed the rationale and calculation basis of post-model

Key audit matter	How our audit addressed the key audit matter
(Refer also to Notes 3 and 11 to the financial statements.)	adjustments. We also assessed the reasonableness of certain forward-looking economic inputs, as well as the overall ECL output. Overall, we concluded that the Group's ECL on non-impaired exposures is appropriate.
Goodwill As at 31 December 2023, the Group had $6,081 million of goodwill as a result of acquisitions. We focused on this area as management makes significant judgements in estimating future cash flows when undertaking its annual goodwill impairment assessment. The key assumptions used in the discounted cash flow analyses relate to: • cash flow forecasts; • discount rate; and • long-term growth rate. (Refer also to Notes 3 and 27 to the financial statements.)	For goodwill balances, we assessed the appropriateness of management's identification of the Group's cash generating units and the process by which indicators of impairment were identified. For DBS Bank (Hong Kong) Limited's franchise (goodwill of $4,631 million as at 31 December 2023), we evaluated management's cash flow forecasts and the process by which they were developed. Together with valuation specialists in our team, we assessed discount rate and growth rate assumptions against the Group's own historical performance and available external industry and economic indicators. We checked management's sensitivity analysis over the key assumptions to determine whether any reasonably possible change in these assumptions would result in an impairment, and also performed our own stress analysis. We concur with management's assessment that goodwill balances are not impaired as at 31 December 2023.
Valuation of financial instruments held at fair value Financial instruments held by the Group at fair value include derivative assets and liabilities, trading securities, certain debt instruments and other assets and liabilities designated at fair value. The Group's financial instruments are predominantly valued using quoted market prices ('Level 1') or market observable prices ('Level 2'). The valuations of 'Level 3' instruments rely on significant unobservable inputs. We considered the overall valuation of financial instruments (Level 1, 2 and 3) to be a key audit matter given the financial significance to the Group, the	We assessed the design and tested the operating effectiveness of the controls over the Group's financial instruments valuation processes. These included the controls over: • management's testing and approval of new models and revalidation of existing models; • the completeness and accuracy of pricing data inputs into valuation models; • monitoring of collateral disputes; and • governance mechanisms and monitoring over the valuation processes (including derivative valuation adjustments) by the Group Market and Liquidity Risk Committee and the Group Valuation Committee. We determined that we could rely on the controls for the purposes of our audit.

Key audit matter	How our audit addressed the key audit matter
nature of the underlying products and the estimation involved to determine fair value. In determining fair value, management also make adjustments to recognise credit risk, funding costs, bid-offer spreads and, in some cases, parameter and model risk limitations. This is broadly consistent with the banking industry, albeit the methodology to calculate some of these adjustments is continuing to evolve. (Refer also to Notes 3 and 41 to the financial statements.)	In addition, we: • engaged our own specialists to use their models and input sources to determine an independent estimate of fair value for a sample of the Group's Level 1 and Level 2 financial instruments. We compared these to the Group's calculations of fair value to assess individual material valuation differences or systemic bias; • assessed the reasonableness of methodologies used and assumptions made for a sample of financial instrument valuations with significant unobservable valuation inputs (Level 3 instruments); • performed procedures on collateral disputes to identify possible indicators of inappropriate valuations; • performed tests of inputs and assessed the methodology over fair value adjustments, in light of available market data and industry trends; and • considered the implications of global reforms to Interest Reference Rates in our assessment of fair value. Overall, we considered that the valuation of financial instruments held at fair value was within a reasonable range of outcomes.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections") which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yura Mahindroo.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 6 February 2024