

**DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES**

**Structured Call Warrants**  
**DBS Bank Ltd**  
**Summary Terms and Conditions<sup>[1]</sup>**

Issuer	DBS Bank Ltd (Moody's Aa2, Standard & Poor's AA-, Fitch AA-)
Warrant Agent	DBS Bank Ltd
Launch Date	18-Jan-08
Settlement Date	25-Jan-08
Listing Date	28-Jan-08
Issue Size	30,000,000 Warrants
Issue Price	0.203
Conversion Ratio	2 Warrant for 1 Underlying Share
Board Lot	1,000 warrants
Gearing	3.64 times
Premium	42.31%
Volatility	Implied: 100%; Historical: 70%
Exercise Price	SGD 1.7
Underlying Share	The ordinary shares of YANGZIJANG SHIPBUILDING, as quoted on the Exchange (Bloomberg: YZJ SP Equity). Information relating to the Underlying Shares can be obtained from the Exchange's website at <a href="http://www.sgx.com">www.sgx.com</a>
Initial Underlying Share Price	SGD 1.48
Warrant Type	European Call (Out-of-the-money)

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Settlement	Cash Settlement
Automatic Exercise	Applicable
Exercise Date	Expiry Date
Expiry Date	18-Sep-08
Cash Settlement Amount	Each warrant will entitle the holder to the following amount: 50% x (Settlement Price – Exercise Price)
Settlement Price	The arithmetic average of the official closing prices of the Underlying Share on the Valuation Dates
Valuation Dates	Each of the five Exchange Business Days immediately preceding the Expiry Date.
Cash Settlement Amount Payment Date	5 Business Days after the Last Valuation Date
Calculation Agent	DBS Bank Ltd
Exchange	The Singapore Exchange Securities Trading Limited
Exchange Business Day	The Singapore Exchange Securities Trading Limited
Business Day	Singapore
Clearing System	The Central Depository (Pte) Limited
Form	Global Warrant Certificate
Further Issues	Further issues which will form a single series with the Warrants will be permitted
Adjustments and Extraordinary Events	The Issuer has the right to make adjustments to terms of the Warrants.
Listing	Application to be made on the Singapore Exchange Securities Trading Limited and the issue of the Warrants is conditional upon listing being granted.
Governing Law	Singapore Law
<b><u>Market Making</u></b>	
<b>Designated Market Maker (DMM):</b>	DBS Bank Ltd
<b>Maximum bid and offer spread:</b>	20 times the minimum permitted price movement in the Warrants in accordance with the rules of the Exchange
<b>Minimum quantity subject to bid and offer spread:</b>	100,000 Warrants
<b>Last Trading Day For Market Making:</b>	The 5 <sup>th</sup> Exchange Business Day immediately preceding the Expiry Date.

Please note the following circumstances where a quotation will/may not be provided:

- a) During the pre-market opening and five minutes following the opening of the SGX on any trading day.
- b) If the warrant is valueless (where the Issuer's bid price is below \$0.005), the DMM will not provide the bid price. In such instance, the DMM will provide the offer price only.
- c) When trading in the Underlying Share is suspended or limited in a material way.
- d) When the Issuer or DMM faces technical problems affecting the ability of the DMM to provide the bid and offer prices.
- e) When the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions. The Issuer will inform the SGX-ST of its inability to do so as soon as practicable.
- f) In cases where the Issuer has no Warrants to sell, the DMM will only provide the bid price.
- g) When the stock market experiences exceptional price movements and volatility.

## Description of the Issuer

### History and Business

DBS Bank Ltd (the Issuer) was incorporated in July 1968 by the Singapore Government as an industrial development financing institution to aid Singapore's industrialisation plan. In June 1969, the Issuer began commercial banking operations. In September 1999, the Issuer was restructured to become a wholly-owned subsidiary of DBS Group Holdings Ltd (DBSH), which is now the listed parent company on the Singapore Exchange of what is known as DBSH Group (consisting of DBSH and its consolidated subsidiaries).

DBSH is one of the largest companies in terms of market capitalisation whose shares are listed on the Singapore Exchange. DBSH and its subsidiaries form one of the largest banking groups in the region in terms of shareholders' funds and total assets as at December 31, 2006, being approximately S\$18.6 billion and approximately S\$197.3 billion.

The Issuer provides a full range of financial services aimed at fulfilling the total banking and financial needs of individuals and corporates. The acquisitions of POSBank and Dao Heng Bank provided DBS Bank with strong banking franchises in Singapore and Hong Kong. Through subsidiaries and associated companies, the Issuer also has a banking presence in Thailand, Indonesia and the Philippines. Additionally, its network of branches and representative offices covers the United States, United Kingdom, Japan, Hong Kong, India, Malaysia, Myanmar, China, Taiwan, Korea, the Philippines and Thailand.

Through DBS Vickers, the Issuer has a leading presence in the stock broking business, not only in Singapore but also regionally. In addition, alliances with global financial services companies including the world's largest investment consultants Frank Russell Company, TD Waterhouse, one of the world's leading online and self-directed brokerage companies, and a bancassurance partnership with Aviva, the largest insurer in UK, have further enhanced the Bank's wealth management suite of offerings.

As at the date hereof, the Issuer's long term credit rating is Standard and Poor's Ratings Group, AA-, and Moody's Investors Service, AA2.

The Issuer is regulated by the Monetary Authority of Singapore.

## Risk Factors

The following risk factors are relevant to the Warrants:-

- (a) investment in Warrants involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its/their obligations under the Warrants. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Warrants. You should consider carefully whether Warrants are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Warrants are not suitable for inexperienced investors;
- (b) the Warrants constitute direct, general and unsecured contractual obligations of the Issuer and if you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against any other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Warrants, and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the company which has issued the underlying securities, the sponsor of the underlying indices or any companies forming part of any indices to which the Warrants relate. The Issuer has substantially no obligation to a Warranholder other than to pay amounts and/or deliver securities in accordance with the terms thereof as set forth herein and in the relevant Supplemental Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Warrant. Any profit or loss realised by a Warranholder in respect of a Warrant upon exercise or otherwise due to changes in the value of such Warrant, or the shares underlying such Warrant, is solely for the account of such Warranholder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Warrant or the applicable underlying securities. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Warrants;
- (c) since the Warrants relate to shares, certain events relating to the shares in the underlying company may cause adverse movements in the value and price of the underlying share or other security, as a result of

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which, the Warrantheolders may, in certain circumstances, sustain a total loss of their investment if the price of the underlying share falls below or is equal to the relevant exercise price on the relevant expiry date;

- (d) due to their nature, Warrants can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Warrants may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the underlying shares, dividends and interest rates, the time remaining to expiry and the creditworthiness of the Issuer;
- (e) fluctuations in the price of the underlying shares will affect the price of the Warrants but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Warrants to hedge their market risk associated with investing in the underlying share or other security which may be specified in the relevant Supplemental Listing Document, should recognise the complexities of utilising the Warrants in this manner;
- (f) as indicated in the applicable Supplemental Listing Document, a Warrantheolder must tender a specified number of Warrants at any one time in order to exercise. Thus, Warrantheolders with fewer than the specified minimum number of Warrants in a particular series will either have to sell their Warrants or purchase additional Warrants, incurring transactions costs in each case, in order to realise their investment;
- (g) if, whilst any of the Warrants remain unexercised, trading in the underlying shares on the relevant stock exchange is suspended, trading in the relevant Warrants will be suspended for a similar period;
- (h) in the case of the Warrants, certain events relating to the shares of the underlying company require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions;
- (i) the Warrants are only exercisable on their Expiry Date and may not be exercised by Warrantheolders prior to such Expiry Date. Accordingly, if on such Expiry Date the Cash Settlement Amount (where applicable) is zero or negative, a Warrantheolder will lose the value of his investment;
- (j) two or more risk factors may simultaneously have an effect on the value of a Warrant such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Warrant;
- (k) various potential and actual conflicts of interest may arise from the overall activities of the Issuer and any of its subsidiaries and affiliates.

The Issuer and any of its subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the underlying shares. Such activities and information may involve or otherwise affect issuers of underlying shares, baskets of shares and/or indices in a manner that may cause consequences adverse to the Warrantheolders or otherwise create conflicts of interests in connection with the issue of Warrants by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its subsidiaries and affiliates have no obligation to disclose such information about the underlying shares. The Issuer and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Warrants by the Issuer or the effect that such activities may directly or indirectly have on any Warrant;

- (l) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed liquidity provider's market making activities, the Issuer and any of their respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the underlying shares, baskets of shares and/or indices or related derivatives. In addition, in connection with the offering of any Warrants, the Issuer and any of their respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the underlying shares, baskets of shares and/or indices or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of their respective subsidiaries and affiliates, the Issuer and any of their respective subsidiaries and affiliates may enter into transactions in the underlying shares, baskets of shares and/or indices or related derivatives which may affect the market price, liquidity or value of the Warrants and which may affect the interests of Warrantheolders; and

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- (m) as the Warrants are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited ("CDP"):
- (i) investors should note that no definitive certificate will be issued in relation to the Warrants;
  - (ii) there will be no register of Warrantholders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants by way of interest (to the extent of such number) in the global warrant certificate in respect of those Warrants represented thereby shall be treated as the holder of such number of Warrants;
  - (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Warrants; and
  - (iv) notices to such Warrantholders will be published on the web-site of the Singapore Exchange and/or in one leading English language newspaper circulating in Singapore. Investors will need to check the web-site of the Singapore Exchange or the newspaper regularly and/or rely on their brokers/custodians to obtain such notices.

### **Selling Restrictions**

No offers, sales or deliveries of any Warrants, or distribution of any offering material relating to the Warrants may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

### **Offering Documents**

Copies of the Base Listing Document and Supplemental Listing Document will be available from the offices of the Issuer and Placing Agents (if any).

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## Unaudited Consolidated Income Statement

In \$ millions	1st Qtr 2007	1st Qtr 2006	+/(-) %	4th Qtr 2006	+/(-) %
<b>Income</b>					
Interest income	2,124	1,735	22	2,078	2
Interest expense	1,150	885	30	1,146	-
Net interest income	974	850	15	932	5
Net fee and commission income	309	262	18	304	2
Net trading income	171	118	45	65	>100
Net income from financial instruments designated at fair value	(46)	(7)	(>100)	(36)	(28)
Net income from financial investments	121	38	>100	92	32
Other income	13	9	44	83	(84)
<b>Total income</b>	<b>1,542</b>	<b>1,270</b>	<b>21</b>	<b>1,440</b>	<b>7</b>
<b>Expenses</b>					
Employee benefits	360	300	20	306	18
Depreciation of properties and other fixed assets	32	33	(3)	35	(9)
Other expenses	266	231	15	286	(7)
Allowances for credit and other losses	105	31	>100	1	>100
<b>Total expenses</b>	<b>763</b>	<b>595</b>	<b>28</b>	<b>628</b>	<b>21</b>
<b>Profit</b>	<b>779</b>	<b>675</b>	<b>15</b>	<b>812</b>	<b>(4)</b>
Share of profits of associates	26	12	>100	20	30
<b>Profit before tax</b>	<b>805</b>	<b>687</b>	<b>17</b>	<b>832</b>	<b>(3)</b>
Income tax expense	152	133	14	184	(17)
<b>Net profit</b>	<b>653</b>	<b>554</b>	<b>18</b>	<b>648</b>	<b>1</b>
Attributable to:					
<b>Shareholders</b>	<b>617</b>	<b>518</b>	<b>19</b>	<b>596</b>	<b>4</b>
Minority interests	36	36	-	52	(31)
	<b>653</b>	<b>554</b>	<b>18</b>	<b>648</b>	<b>1</b>

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## Unaudited Balance Sheets

In \$ millions	GROUP			COMPANY		
	31 Mar 2007	31 Dec 2006 <sup>1/</sup>	31 Mar 2006	31 Mar 2007	31 Dec 2006 <sup>1/</sup>	31 Mar 2006
<b>ASSETS</b>						
Cash and balances with central banks	10,570	11,846	9,210			
Singapore Government securities and treasury bills	15,333	12,843	10,999			
Due from banks	22,872	25,273	21,283			
Financial assets at fair value through profit or loss <sup>2/</sup>	20,042	16,496	18,965			
Positive replacement values	8,516	8,215	9,608			
Loans and advances to customers	92,568	85,149	76,790	-	-	-
Financial investments	23,656	22,261	22,452			
Securities pledged	3,299	2,866	2,548			
Subsidiaries	-	-	-	6,977	6,927	6,822
Investments in associates	597	603	550			
Goodwill on consolidation	5,840	5,840	5,834			
Properties and other fixed assets	1,446	1,481	1,638			
Deferred tax assets	18	20	38			
Other assets	5,164	4,479	3,955			
<b>TOTAL ASSETS</b>	<b>209,921</b>	<b>197,372</b>	<b>183,870</b>	<b>6,977</b>	<b>6,927</b>	<b>6,822</b>
<b>LIABILITIES</b>						
Due to banks	11,165	7,863	10,393			
Due to non-bank customers	126,913	122,092	108,872			
Financial liabilities at fair value through profit or loss <sup>3/</sup>	21,898	19,708	20,167			
Negative replacement values	8,257	7,873	9,570			
Bills payable	497	511	362			
Current tax liabilities	830	766	589			
Deferred tax liabilities	119	137	81	-	-	-
Other liabilities	7,840	6,677	5,691	6	8	5
Other debt securities in issue <sup>4/</sup>	4,332	3,950	3,302			
- due within one year	4,038	3,682	1,697			
- due after one year	294	268	1,605			
Subordinated term debts	6,293	6,749	5,077			
<b>TOTAL LIABILITIES</b>	<b>188,144</b>	<b>176,326</b>	<b>164,104</b>	<b>6</b>	<b>8</b>	<b>5</b>
<b>NET ASSETS</b>	<b>21,777</b>	<b>21,046</b>	<b>19,766</b>	<b>6,971</b>	<b>6,919</b>	<b>6,817</b>
<b>EQUITY</b>						
Share capital	4,094	4,042	3,894	4,094	4,042	3,894
Treasury shares	(111)	(111)	(117)	-	-	-
Other reserves	7,298	7,182	6,886	53	53	50
Revenue reserves	8,149	7,562	6,685	2,824	2,824	2,873
<b>SHAREHOLDERS' FUNDS</b>	<b>19,430</b>	<b>18,675</b>	<b>17,348</b>	<b>6,971</b>	<b>6,919</b>	<b>6,817</b>
Minority interests	2,347	2,371	2,418	-	-	-
<b>TOTAL EQUITY</b>	<b>21,777</b>	<b>21,046</b>	<b>19,766</b>	<b>6,971</b>	<b>6,919</b>	<b>6,817</b>
<b>OFF BALANCE SHEET ITEMS</b>						
Contingent liabilities	12,984	12,187	10,002			
Commitments	87,880	86,065	76,401			
Financial derivatives	1,636,225	1,378,916	1,444,019			
<b>OTHER INFORMATION</b>						
Net asset value per ordinary share (\$)						
(i) Based on existing ordinary share capital				4.56	4.54	4.50
(ii) Assuming conversion of outstanding preference shares to ordinary shares				4.45	4.39	4.35

Notes:

1/ Audited

2/ Includes customer loans, interbank assets, other government securities and treasury bills, corporate debt securities and equity securities

3/ Includes customer deposits, interbank liabilities, other debt securities in issue and other financial liabilities

4/ Includes secured amount of \$3,124 million as at 31 March 2007 (31 December 2006: \$2,743 million; 31 March 2006: \$2,204 million). These are mainly secured by properties and securities

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## Unaudited Consolidated Statement of Changes in Equity

### GROUP

In \$ millions	Ordinary shares	Convertible preference shares	Share premium	Treasury shares	Other reserves	Revenue reserve	Minority interests	Total equity
Balance at 1 January 2007	3,976	66	-	(111)	7,182	7,562	2,371	21,046
Exercise of share options	52							52
Net exchange translation adjustments					(9)		(15)	(24)
Share of associates' reserves					2			2
Cost of share-based payments					(25)			(25)
Available-for-sale investments/Cash flow hedge:								
- Net valuation taken to equity					148			148
- Transferred to income statement on sale					(45)			(45)
- Tax on items taken directly to or transferred from equity					15			15
Net profit for the period						617	36	653
Appropriation from income statement <sup>1/</sup>					30	(30)		-
Dividends paid to minority interests							(45)	(45)
<b>Balance at 31 March 2007</b>	<b>4,028</b>	<b>66</b>	<b>-</b>	<b>(111)</b>	<b>7,298</b>	<b>8,149</b>	<b>2,347</b>	<b>21,777</b>
Balance at 1 January 2006	1,498	66	2,269	(117)	6,841	6,167	2,466	19,190
Exercise of share options	26		7					33
Effects of Companies (Amendment) Act 2005	2,304		(2,276)		(28)			-
Net exchange translation adjustments					12		(36)	(24)
Share of associates' reserves					2			2
Cost of share-based payments					5			5
Available-for-sale investments/Cash flow hedge:								
- Net valuation taken to equity					56			56
- Transferred to income statement on sale					33			33
- Tax on items taken directly to or transferred from equity					(35)			(35)
Net profit for the period						518	36	554
Dividends paid to minority interests							(48)	(48)
<b>Balance at 31 March 2006</b>	<b>3,828</b>	<b>66</b>	<b>-</b>	<b>(117)</b>	<b>6,886</b>	<b>6,685</b>	<b>2,418</b>	<b>19,766</b>

Note:

<sup>1/</sup> Includes appropriation from prior year's net profit

## Unaudited Statement of Changes in Equity

### COMPANY

In \$ millions	Ordinary shares	Convertible preference shares	Share premium	Other reserves	Revenue reserve	Total equity
Balance at 1 January 2007	3,976	66	-	53	2,824	6,919
Exercise of share options	52					52
<b>Balance at 31 March 2007</b>	<b>4,028</b>	<b>66</b>	<b>-</b>	<b>53</b>	<b>2,824</b>	<b>6,971</b>
Balance at 1 January 2006	1,498	66	2,269	77	2,874	6,784
Exercise of share options	26		7			33
Effects of Companies (Amendment) Act 2005	2,304		(2,276)	(28)		-
Cost of share-based payments				1		1
Net loss for the period					(1)	(1)
<b>Balance at 31 March 2006</b>	<b>3,828</b>	<b>66</b>	<b>-</b>	<b>50</b>	<b>2,873</b>	<b>6,817</b>

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## Unaudited Consolidated Cash Flow Statement

In \$ millions	1st Qtr 2007	1st Qtr 2006
<b>Cash flows from operating activities</b>		
Profit before tax	805	687
<i>Adjustments for non-cash items:</i>		
Allowances for credit and other losses	105	31
Depreciation of properties and other fixed assets	32	33
Share of profits of associates	(26)	(12)
Net gain on disposal of properties and other fixed assets	(2)	-
Net gain on disposal of financial investments	(121)	(38)
Profit before changes in operating assets & liabilities	793	701
<i>Increase/(Decrease) in:</i>		
Due to banks	3,302	1,443
Due to non-bank customers	4,821	5,857
Financial liabilities at fair value through profit or loss	2,190	(6,072)
Other liabilities including bills payable	784	977
Debt securities and borrowings	649	832
<i>Decrease/(Increase) in:</i>		
Change in restricted balances with central banks	160	811
Singapore Government securities and treasury bills	(2,065)	(1,107)
Due from banks	2,401	840
Financial assets at fair value through profit or loss	(3,828)	2,323
Loans and advances to customers	(7,499)	810
Financial investments	(1,180)	838
Other assets	(1,434)	(361)
Tax paid	(89)	-
<b>Net cash (used in) / generated from operating activities (1)</b>	(995)	7,892
<b>Cash flows from investing activities</b>		
Dividends from associates	33	16
Purchase of properties and other fixed assets	(30)	(39)
Proceeds from disposal of properties and other fixed assets	23	3
Acquisition of interest in associates	(4)	(5)
<b>Net cash generated from / (used in) investing activities (2)</b>	22	(25)
<b>Cash flows from financing activities</b>		
Increase in share capital and share premium	52	33
Dividends paid to minority interests	(45)	(48)
<b>Net cash generated from / (used in) financing activities (3)</b>	7	(15)
Exchange translation adjustments (4)	(7)	16
<b>Net change in cash and cash equivalents (1)+(2)+(3)+(4)</b>	(973)	7,868
<b>Cash and cash equivalents at 1 January</b>	15,118	9,408
<b>Cash and cash equivalents at 31 March</b>	14,145	17,276

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## PERFORMANCE BY GEOGRAPHY

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of world	Total
<b>Selected income items</b>						
<b>1st Qtr 2007</b>						
Net interest income	648	271	17	22	16	974
Non-interest income	343	135	28	52	10	568
Expenses	428	170	21	27	12	658
Allowances for credit and other losses	59	22	-	6	18	105
Profit before tax	511	214	24	60	(4)	805
<b>4th Qtr 2006 <sup>1/</sup></b>						
Net interest income	593	290	12	23	14	932
Non-interest income	287	105	31	24	21	468
Expenses	392	171	24	24	16	627
Allowances for credit and other losses	(28)	29	(2)	(5)	7	1
Profit before tax	520	195	21	44	12	792
<b>1st Qtr 2006</b>						
Net interest income	526	278	9	22	15	850
Non-interest income	290	90	19	14	7	420
Expenses	355	162	14	22	11	564
Allowances for credit and other losses	(5)	19	6	(1)	12	31
Profit before tax	463	187	8	30	(1)	687
<b>Total assets before goodwill</b>						
31 Mar 2007	133,324	45,960	7,944	6,142	10,711	204,081
31 Dec 2006	126,499	44,868	7,792	5,131	7,242	191,532
31 Mar 2006	116,690	42,831	5,806	4,383	8,326	178,036

Note:

1/ Income and profits exclude one-time gains