



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

To: Shareholders

The DBS Group Holdings Ltd ("DBSH") Board of Directors report unaudited financial results for the first quarter ended 31 March 2011.

For the first quarter of 2011, no dividend has been declared for DBSH non-voting convertible preference share ("CPS"), DBSH non-voting redeemable CPS and DBSH ordinary share.

By order of the Board

Linda Hoon
Group Secretary

28 Apr 2011
Singapore

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



Performance Summary

Unaudited Financial Results
For the First Quarter ended
31 March 2011

DBS Group Holdings Ltd
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DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

OVERVIEW

DBS Group Holdings Ltd (“DBSH”) prepares its condensed consolidated DBSH Group (“Group”) interim financial statements in accordance with Singapore Financial Reporting Standard (“FRS”) No. 34 Interim Financial Reporting, as modified by the requirements of Notice to Banks No. 612 “Credit Files, Grading and Provisioning” issued by the Monetary Authority of Singapore. 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 2010, with the exception of the adoption of new or revised FRS and Interpretations to FRS (“INT FRS”).

On 1 January 2011, the Group adopted the following new or revised FRS and INT FRS that are issued by the Accounting Standard Council (ASC), and are relevant for the Group:

- FRS 24 Related Party Disclosures (2009)
- Improvements to FRSs (2010)

Refer to page 25 for more information.

	1st Qtr 2011	1st Qtr 2010	% chg	4th Qtr 2010	% chg
Selected income statement items (\$m)					
Net interest income	1,122	1,066	5	1,106	1
Net fee and commission income	416	341	22	358	16
Other non-interest income	371	306	21	265	40
Total income	1,909	1,713	11	1,729	10
Expenses	773	702	10	780	(1)
Profit before allowances	1,136	1,011	12	949	20
Allowances for credit and other losses	125	355	(65)	157	(20)
Profit before tax	1,035	678	53	816	27
Net profit	807	532	52	678	19
Selected balance sheet items (\$m)					
Customer loans ^{1/}	157,455	133,908	18	152,094	4
Interbank assets ^{2/}	26,097	18,672	40	23,298	12
Total assets	292,937	262,036	12	283,710	3
Customer deposits ^{3/}	199,536	181,560	10	193,692	3
Total liabilities	259,986	231,716	12	250,608	4
Shareholders' funds	27,430	26,183	5	26,599	3
Key financial ratios (%) ^{4/}					
Net interest margin	1.80	1.93		1.79	
Non-interest/total income	41.2	37.8		36.0	
Cost/income ratio	40.5	41.0		45.1	
Return on assets	1.14	0.82		0.96	
Return on equity ^{5/}	12.12	8.24		10.22	
Loan/deposit ratio	78.9	73.8		78.5	
NPL ratio	1.8	2.7		1.9	
Specific allowances (loans)/average loans (bp)	9	97		25	
Core Tier 1 capital adequacy ratio	11.5	11.3		11.8	
Tier 1 capital adequacy ratio	14.2	13.4		15.1	
Total capital adequacy ratio	17.2	17.1		18.4	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	1st Qtr 2011	1st Qtr 2010	4th Qtr 2010
Per share data (\$)			
Per basic share			
– earnings	1.41	0.92	1.16
– net book value ^{5/}	11.61	11.20	11.25
Per diluted share			
– earnings	1.36	0.89	1.13
– net book value ^{5/}	11.39	10.99	11.04

Notes:

- 1/ Includes customer loans classified as financial assets at fair value through profit or loss on the balance sheet
2/ Includes interbank assets classified as financial assets at fair value through profit or loss on the balance sheet
3/ Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet
4/ Return on assets, return on equity, specific allowances (loan)/average loan and per share data for the quarters are computed on an annualised basis
5/ Non-controlling interests are not included as equity in the computation of net book value and return on equity

First-quarter net profit rose 52% from a year ago and 19% from the previous quarter to a record \$807 million. Business volume growth was broad-based. Total income reached a new high as the implementation of DBS' strategic initiatives gained momentum, and DBS was able to capture opportunities across the region.

Net interest income rose 5% from a year ago and 1% from the previous quarter to \$1.12 billion. Loans grew 4% during the quarter and 18% from a year ago, with the growth led by corporate loans across the region. Balance sheet management efforts helped net interest margins to remain stable from the previous quarter in a soft interest rate environment.

Non-interest income increased 22% from a year ago and 26% from the previous quarter to \$787 million as contributions from a range of activities improved. Fee income from investment banking, trade and remittances and wealth management were higher than both comparative periods. Trading income was also higher, boosted by stronger income from customer flows.

Expenses of \$773 million were higher than a year ago and little changed from the previous quarter. As total income grew faster than expenses, the cost-income ratio of 40% was better than both comparative periods.

Asset quality continued to improve. The non-performing loan rate fell from 2.7% a year ago and 1.9% in the previous quarter to 1.8%. Allowances of \$125 million were lower than both comparative periods as specific allowances fell. Allowance coverage of non-performing assets improved to 103% and to 134% if collateral was considered.

The total capital adequacy ratio stood at 17.2%, with Tier 1 at 14.2% and core Tier 1 at 11.5%.

Return on equity reached 12.1% while return on assets was 1.14%. Both ratios were better than a year ago and the previous quarter.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	1st Qtr 2011			1st Qtr 2010			4th Qtr 2010		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets									
Customer loans	154,232	1,018	2.68	132,388	934	2.86	149,104	1,011	2.69
Interbank assets	49,926	123	1.00	42,548	74	0.71	46,548	105	0.90
Securities	48,564	344	2.87	49,457	364	2.98	48,851	345	2.79
Total	252,722	1,485	2.38	224,393	1,372	2.48	244,503	1,461	2.37
Interest-bearing liabilities									
Customer deposits	195,404	263	0.55	181,335	215	0.48	189,502	245	0.51
Other borrowings	36,307	100	1.12	25,148	91	1.46	34,624	110	1.26
Total	231,711	363	0.64	206,483	306	0.60	224,126	355	0.63
Net interest income/margin ^{1/}		1,122	1.80		1,066	1.93		1,106	1.79

Note:

^{1/} Net interest margin is net interest income expressed as a percentage of average interest-earning assets

Compared to the previous quarter, net interest income rose 1% to \$1.12 billion as customer loan volumes grew. A fewer number of days had an impact on net interest income compared to the previous quarter.

Net interest margins were stable at 1.80% compared to the previous quarter. Customer loan yields were little changed. Increases in interbank asset and security yields were offset by higher customer deposit yields.

Compared to a year ago, net interest income grew 5%, driven by higher customer loan volumes. The benefit was partially offset by a decline in net interest margins, which was due to the soft interest rate environment and normalising credit conditions.

Volume and rate analysis (\$m)	1st Qtr 2011 versus 1st Qtr 2010			1st Qtr 2011 versus 4th Qtr 2010			
	Increase/(decrease) due to change in	Volume	Rate	Net change	Volume	Rate	Net change
Interest income							
Customer loans		154	(70)	84	35	(5)	30
Interbank assets		13	36	49	8	13	21
Securities		(6)	(14)	(20)	(2)	9	7
Total		161	(48)	113	41	17	58
Interest expense							
Customer deposits		17	31	48	8	16	24
Other borrowings		22	(13)	9	4	(11)	(7)
Total		39	18	57	12	5	17
Net impact on interest income		122	(66)	56	29	12	41
Due to change in number of days				-			(25)
Net Interest Income				56			16

NET FEE AND COMMISSION INCOME

(\$m)	1st Qtr 2011	1st Qtr 2010	% chg	4th Qtr 2010	% chg
Stockbroking	43	42	2	50	(14)
Investment banking	75	27	>100	60	25
Trade and remittances	63	59	7	56	13
Loan related	93	100	(7)	52	79
Guarantees	20	13	54	16	25
Deposit related	20	20	-	23	(13)
Credit card	34	35	(3)	40	(15)
Fund management	5	5	-	6	(17)
Wealth management	49	27	81	44	11
Others	14	13	8	11	27
Total	416	341	22	358	16

Net fee and commission income rose 16% from the previous quarter to \$416 million as contributions from a range of activities improved. Investment banking fees benefited from strong IPO activity. Trade and remittances and wealth management grew as strategic initiatives to expand these businesses gained momentum. Loan-related fees were also higher.

Compared to a year ago, net fee income was 22% higher. The improvement was also broad-based, with investment banking, wealth management and guarantees registering the largest increases.

OTHER NON-INTEREST INCOME

(\$m)	1st Qtr 2011	1st Qtr 2010	% chg	4th Qtr 2010	% chg
Net trading income	269	260	3	154	75
Net (loss)/income from financial instruments designated at fair value	(11)	(30)	63	10	NM
Net income on financial investments	84	50	68	39	>100
Net gain on fixed assets	6	14	(57)	52	(88)
Others (include rental income)	23	12	92	10	>100
Total	371	306	21	265	40

Note:
NM Not Meaningful

Net trading income (including net income from financial instruments designated at fair value) rose to \$258 million from \$164 million in the previous quarter and \$230 million a year ago. The increase in net trading income was driven largely by stronger customer flows from corporate and consumer customers. Customer flow

income accounted for a significant portion of net trading income.

Net income on financial investments and net gain on fixed assets amounted to \$90 million, which was similar to the previous quarter but higher than the \$64 million a year ago.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES

(\$m)	1st Qtr 2011	1st Qtr 2010	% chg	4th Qtr 2010	% chg
Staff	405	338	20	362	12
Occupancy	70	70	-	67	4
Computerisation	152	129	18	164	(7)
Revenue-related	38	31	23	37	3
Others	108	134	(19)	150	(28)
Total	773	702	10	780	(1)
Staff headcount at period-end	16,617	14,267	16	15,847	5

Included in the above table were:

Depreciation of properties and other fixed assets	46	48	(4)	56	(18)
Directors' fees	1	1	-	1	-
Audit fees payable	1	2	(50)	-	NM

Note:

NM Not Meaningful

Expenses of \$773 million were 1% below the previous quarter. A higher headcount to support business expansion resulted in higher staff costs, but the impact was offset by lower computerisation and advertising costs.

Compared to a year ago, costs were 10% higher as both staff and non-staff costs rose.

The cost-income ratio of 40% was better than the 45% in the previous quarter and the 41% a year ago.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	1st Qtr 2011	1st Qtr 2010	% chg	4th Qtr 2010	% chg
General allowances (GP)	61	25	>100	44	39
Specific allowances (SP) for loans ^{1/}	34	324	(90)	97	(65)
Singapore	2	10	(80)	8	(75)
Hong Kong	3	7	(57)	3	-
Rest of Greater China	(8)	(3)	(>100)	(2)	(>100)
South and South-east Asia	2	6	(67)	20	(90)
Rest of the world	35	304	(88)	68	(49)
Specific allowances (SP) for securities, properties and other assets	30	6	>100	16	88
Total	125	355	(65)	157	(20)

Note:

^{1/} Specific allowances for loans are classified according to where the borrower is incorporated.

Total allowances were 20% below the previous quarter and 65% lower than a year ago as declines in specific allowances for loans were partially offset by higher general allowances.

Specific allowances for loans fell to nine basis points of average loans compared with 25 basis points in the previous quarter and 97 basis points a year ago.

General allowances of \$61 million were taken during the quarter for loan growth.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENTS

(\$m)	Consumer/ Private Banking	Institutional Banking	Treasury	Others	Total
Selected income items					
1st Qtr 2011					
Net interest income	342	519	224	37	1,122
Non-interest income	171	468	80	68	787
Total income	513	987	304	105	1,909
Expenses	364	294	94	21	773
Allowances for credit and other losses	16	56	7	46	125
Share of profits of associates	-	7	-	17	24
Profit before tax	133	644	203	55	1,035
Income tax expense	19	116	34	(29)	140
Net profit	114	523	169	1	807
4th Qtr 2010					
Net interest income	348	513	233	12	1,106
Non-interest income	178	372	(66)	139	623
Total income	526	885	167	151	1,729
Expenses	401	331	101	(53)	780
Allowances for credit and other losses	5	160	(4)	(4)	157
Share of profits of associates	-	5	-	19	24
Profit before tax	120	399	70	227	816
Income tax expense	17	68	13	(27)	71
Net profit	103	341	57	177	678
1st Qtr 2010					
Net interest income	359	474	214	19	1,066
Non-interest income	157	330	161	(1)	647
Total income	516	804	375	18	1,713
Expenses	350	247	81	24	702
Allowances for credit and other losses	12	328	5	10	355
Share of profits of associates	-	6	-	16	22
Profit before tax	154	235	289	-	678
Income tax expense	23	28	50	(12)	89
Net profit	131	208	239	(46)	532
Selected balance sheet and other items ^{1/}					
31 Mar 2011					
Total assets before goodwill	52,031	125,510	96,656	13,938	288,135
Goodwill on consolidation					4,802
Total assets					292,937
Total liabilities	112,885	85,494	51,746	9,861	259,986
Capital expenditure for 1st Qtr 2011	9	4	1	20	34
Depreciation for 1st Qtr 2011	12	6	2	26	46

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Consumer/ Private Banking	Institutional Banking	Treasury	Others	Total
31 Dec 2010					
Total assets before goodwill	51,328	118,572	98,735	10,273	278,908
Goodwill on consolidation					4,802
Total assets					283,710
Total liabilities	117,529	80,559	42,584	9,936	250,608
Capital expenditure for 4th Qtr 2010	22	16	8	44	90
Depreciation for 4th Qtr 2010	11	6	2	37	56
31 Mar 2010					
Total assets before goodwill	46,799	100,758	98,434	10,225	256,216
Goodwill on consolidation					5,820
Total assets					262,036
Total liabilities	115,590	64,087	38,180	13,859	231,716
Capital expenditure for 1st Qtr 2010	3	6	2	7	18
Depreciation for 1st Qtr 2010	12	6	2	28	48

Note:

1/ 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 the organisation management structure. As the activities of the Group are highly integrated, internal allocation has 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. During the quarter, no one group of related customers generated more than 10% of the Group's revenues.

The various business segments are described below:

Consumer/ Private Banking

Consumer/ Private Banking 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.

Compared to the previous quarter, total income fell 2% as housing loan yields and credit card income declined. Expenses were 9% lower as the previous quarter had included compensation charges for Constellation customers and brand marketing expenses. Allowances were higher due to write-backs in the previous quarter.

Compared to a year ago, total income was little changed. Net interest income was lower as the impact of higher loan and deposit volumes was offset by lower net interest margins. Non-interest income benefited from higher wealth management income. Expenses rose 4% as staff and non-staff costs increased. Allowances were moderately higher.

Institutional Banking

Institutional Banking provides financial services and products to institutional clients including non bank financial institutions, government linked companies, large corporates and small and medium-sized businesses. The business focus is to broaden and deepen the financial relationship with clients. The products and services available to customers include long and short term credit facilities ranging from specialised lending such as asset financing, project financing and real estate financing to overdraft, trade, receivables financing and structured trade; cash management and deposit; treasury and markets; corporate finance and advisory banking services for mergers and acquisitions, capital raising through debt and equity markets, capital restructuring, syndicated finance, securities and fiduciary services and private equity. Institutional Banking also provides equity services through DBS Vickers Securities (DBSV). DBSV offers a wide range of services to retail and corporate customers including research, sales and trading, share placement, nominees and securities custodian services and distribution of primary and secondary issues.

Compared to the previous quarter, total income rose 12%. Net interest income benefited from higher loan and deposit volumes, while non-interest income was boosted by investment banking and treasury product cross-selling contributions. Expenses fell 11% due to lower non-staff costs. Allowances were lower as specific allowances fell.

Compared to a year ago, total income grew 23% from higher loan and deposit volumes, better investment banking contributions and higher treasury product cross-selling. Expenses also rose by 19% as staff and non-staff costs increased to support higher business volumes. Allowances were substantially lower.

Treasury

Treasury provides treasury services to corporations, institutional and private investors, financial institutions and other market participants. It is primarily involved in sales, structuring, market making and trading across a broad range of financial products including foreign exchange, interest rate, debt, credit, equity and other structured derivatives. Income from these financial products and services offered to the customer of other business segments, such as Consumer/Private Banking and Institutional Banking, is reflected in the respective segments. Treasury is also responsible for

facilitating the execution of Group's asset and liability interest rate positions and management of the investment of the Group's excess liquidity and shareholders' funds.

Treasury's income improved from the previous quarter, which had been affected by seasonal factors, but was lower than a year ago.

Others

Others encompasses a range of activities from corporate decisions and income and expenses not attributed to other business segments.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY GEOGRAPHY ^{1/}

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of world	Total
Selected income items						
1st Qtr 2011						
Net interest income	700	190	104	74	54	1,122
Non-interest income	466	200	37	57	27	787
Total income	1,166	390	141	131	81	1,909
Expenses	465	155	84	54	15	773
Allowances for credit and other losses	113	9	(2)	2	3	125
Share of profits of associates	3	-	5	16	-	24
Profit before tax	591	226	64	91	63	1,035
Income tax expense	61	36	11	16	16	140
Net profit	442	190	53	75	47	807
4th Qtr 2010						
Net interest income	704	192	88	68	54	1,106
Non-interest income	417	157	4	33	12	623
Total income	1,121	349	92	101	66	1,729
Expenses	445	177	98	45	15	780
Allowances for credit and other losses	111	16	7	13	10	157
Share of profits of associates	3	-	5	16	-	24
Profit before tax	568	156	(8)	59	41	816
Income tax expense	30	12	7	7	15	71
Net profit	471	144	(15)	52	26	678
1st Qtr 2010						
Net interest income	657	202	76	77	54	1,066
Non-interest income	369	165	31	54	28	647
Total income	1,026	367	107	131	82	1,713
Expenses	419	147	69	53	14	702
Allowances for credit and other losses	278	7	6	11	53	355
Share of profits of associates	3	-	4	15	-	22
Profit before tax	332	213	36	82	15	678
Income tax expense	26	33	6	20	4	89
Net profit	249	180	30	62	11	532
Selected balance sheet items						
31 Mar 2011						
Total assets before goodwill	179,393	58,571	23,097	14,344	12,730	288,135
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	184,195	58,571	23,097	14,344	12,730	292,937
Non-current assets ^{2/}	1,622	386	127	36	1	2,172
Gross customer loans	95,294	36,177	13,028	9,116	6,486	160,101

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of world	Total
31 Dec 2010						
Total assets before goodwill	179,813	52,489	21,033	13,710	11,863	278,908
Goodwill on consolidation	4,802	-	-	-	-	4,802
Total assets	184,615	52,489	21,033	13,710	11,863	283,710
Non-current assets ^{2/}	1,623	406	129	36	2	2,196
Gross customer loans	91,128	36,224	12,208	9,121	6,041	154,722
31 Mar 2010						
Total assets before goodwill	163,380	49,718	15,724	14,313	13,081	256,216
Goodwill on consolidation	5,820	-	-	-	-	5,820
Total assets	169,200	49,718	15,724	14,313	13,081	262,036
Non-current assets ^{2/}	1,478	518	143	43	1	2,183
Gross customer loans	77,723	34,008	10,798	7,483	6,983	136,995

Notes:

1/ The geographical segment analysis is based on the location where transactions and assets are booked

2/ Includes investment in associates, properties and other fixed assets, and investment properties

The performance by geography is classified based on the location in which income and assets are recorded.

Singapore

Net profit fell to \$442 million from \$471 million in the previous quarter, which had the benefit of a tax write-back. Profit before tax rose 4% as higher non-interest income was offset by an increase in expenses.

Net interest income of \$700 million was little changed from the previous quarter. While loan volumes were higher, the benefit was offset by a fewer number of days. Non-interest income grew 12% from better fee income and customer flows for treasury products.

Expenses were higher as staff costs increased. Allowances were little changed as an increase in general allowances was offset by a decline in specific allowances.

Compared to a year ago, net profit rose 78% as higher net interest and non-interest income and lower allowances were partially offset by an increase in expenses.

Hong Kong

The first quarter's results incorporate an appreciation of the Singapore dollar against the Hong Kong dollar of 3% from the previous quarter and 10% from a year ago.

Net profit rose to \$190 million from \$144 million in the previous quarter as non-interest income, expenses and allowances improved.

Net interest income of \$190 million was comparable to the previous quarter. Loans rose 2% in local currency terms from the previous quarter while net interest margins were stable.

Non-interest income rose 27% to \$200 million from the previous quarter, boosted by treasury product cross-selling as well as better trading gains.

Expenses fell 12% from the previous quarter to \$155 million as computerisation and advertising costs declined. Allowances declined 44% to \$9 million due to lower specific allowances.

Compared to a year ago, net profit rose 6% as an increase in non-interest income was partially offset by higher expenses. The decline in net interest income was due to currency effects.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS ^{1/}

(\$m)	31 Mar 2011	31 Dec 2010	31 Mar 2010
Gross	160,101	154,722	136,995
Less:			
Specific allowances	1,107	1,152	1,748
General allowances	1,539	1,476	1,339
Net total	157,455	152,094	133,908
By business unit			
Consumer/ Private Banking	51,083	50,256	46,117
Institutional Banking	107,637	103,219	90,586
Others	1,381	1,247	292
Total (Gross)	160,101	154,722	136,995
By geography ^{2/}			
Singapore	77,824	74,595	64,184
Hong Kong	36,556	36,688	33,492
Rest of Greater China	14,262	13,495	11,647
South and South-east Asia	15,430	13,976	12,020
Rest of the world	16,029	15,968	15,652
Total (Gross)	160,101	154,722	136,995
By industry			
Manufacturing	19,820	19,217	17,098
Building and construction	23,537	21,385	18,852
Housing loans	38,929	38,676	34,949
General commerce	17,554	16,732	13,617
Transportation, storage & communications	14,872	14,378	12,598
Financial institutions, investment & holding companies	17,698	18,517	16,813
Professionals & private individuals (except housing loans)	11,447	11,142	10,397
Others	16,244	14,675	12,671
Total (Gross)	160,101	154,722	136,995
By currency			
Singapore dollar	69,075	67,439	58,238
Hong Kong dollar	30,242	30,478	30,876
US dollar	41,493	38,094	31,047
Others	19,291	18,711	16,834
Total (Gross)	160,101	154,722	136,995

Notes:

1/ Includes customer loans classified as financial assets at fair value through profit or loss on the balance sheet

2/ Loans by geography are classified according to where the borrower is incorporated.

Gross customer loans rose 3% from the previous quarter and 17% from a year ago to \$160.1 billion. The growth was led by corporate loans in a wide range of sectors.

By geography, Singapore accounted for the largest increase during the quarter. Loans in Hong Kong rose 2% in local currency terms from the previous quarter as growth in corporate loans was partially offset by declines in housing and trade finance loans.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

By business unit	NPA (\$m)	SP (\$m)	GP (\$m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
31 Mar 2011						
Consumer/ Private Banking	312	104	510	0.6	197	332
Institutional Banking	2,494	1,058	1,029	2.3	84	107
Total non-performing loans (NPL)	2,806	1,162	1,539	1.8	96	127
Debt securities	25	6	105	-	444	1,586
Contingent liabilities & others	267	105	259	-	136	153
Total non-performing assets (NPA)	3,098	1,273	1,903	-	103	134
31 Dec 2010						
Consumer/ Private Banking	317	107	502	0.6	192	323
Institutional Banking	2,561	1,105	974	2.5	81	102
Total non-performing loans (NPL)	2,878	1,212	1,476	1.9	93	121
Debt securities	28	6	124	-	464	1,300
Contingent liabilities & others	307	127	252	-	123	134
Total non-performing assets (NPA)	3,213	1,345	1,852	-	100	127
31 Mar 2010						
Consumer/ Private Banking	496	190	459	1.1	131	242
Institutional Banking	3,268	1,637	880	3.6	77	97
Total non-performing loans (NPL)	3,764	1,827	1,339	2.7	84	111
Debt securities	127	104	99	-	160	187
Contingent liabilities & others	177	103	250	-	199	219
Total non-performing assets (NPA)	4,068	2,034	1,688	-	92	119

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By geography	NPA (\$m)	SP (\$m)	GP (\$m)	NPL (% of loans)	(GP+SP)/NPA (%)	(GP+SP)/ unsecured NPA (%)
31 Mar 2011						
Singapore	571	193	648	0.7	147	321
Hong Kong	328	186	368	0.9	169	244
Rest of Greater China	240	155	151	1.7	128	184
South and South-east Asia	175	99	212	1.1	178	211
Rest of the World	1,492	529	160	9.3	46	52
Total non-performing loans	2,806	1,162	1,539	1.8	96	127
Debt securities	25	6	105	-	444	1,586
Contingent liabilities & others	267	105	259	-	136	153
Total non-performing assets	3,098	1,273	1,903	-	103	134
31 Dec 2010						
Singapore	594	196	613	0.8	136	300
Hong Kong	359	212	369	1.0	162	230
Rest of Greater China	250	166	145	1.9	124	176
South and South-east Asia	164	107	189	1.2	180	185
Rest of the World	1,511	531	160	9.5	46	50
Total non-performing loans	2,878	1,212	1,476	1.9	93	121
Debt securities	28	6	124	-	464	1,300
Contingent liabilities & others	307	127	252	-	123	134
Total non-performing assets	3,213	1,345	1,852	-	100	127
31 Mar 2010						
Singapore	700	211	559	1.1	110	277
Hong Kong	540	308	335	1.6	119	180
Rest of Greater China	361	199	126	3.1	90	143
South and South-east Asia	149	72	170	1.2	162	180
Rest of the World	2,014	1,037	149	12.9	59	64
Total non-performing loans	3,764	1,827	1,339	2.7	84	111
Debt securities	127	104	99	-	160	187
Contingent liabilities & others	177	103	250	-	199	219
Total non-performing assets	4,068	2,034	1,688	-	92	119

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By industry (\$m)	31 Mar 2011		31 Dec 2010		31 Mar 2010	
	NPA	SP	NPA	SP	NPA	SP
Manufacturing	462	284	502	325	697	375
Building and construction	98	32	90	25	131	24
Housing loans	115	16	118	17	175	27
General commerce	274	120	248	107	459	280
Transportation, storage & communications	630	212	646	183	290	121
Financial institutions, investment & holding companies	948	374	960	399	1,649	818
Professionals & private individuals (except housing loans)	179	76	173	74	212	94
Others	100	48	141	82	151	88
Total non-performing loans	2,806	1,162	2,878	1,212	3,764	1,827
Debt securities	25	6	28	6	127	104
Contingent liabilities & others	267	105	307	127	177	103
Total non-performing assets	3,098	1,273	3,213	1,345	4,068	2,034

By loan classification (\$m)	31 Mar 2011		31 Dec 2010		31 Mar 2010	
	NPA	SP	NPA	SP	NPA	SP
Non-performing assets						
Substandard	2,091	409	2,086	374	2,078	269
Doubtful	622	479	737	580	1,311	1,086
Loss	385	385	390	391	679	679
Total	3,098	1,273	3,213	1,345	4,068	2,034
Restructured assets						
Substandard	443	48	443	47	402	47
Doubtful	109	97	145	128	106	86
Loss	30	31	28	28	34	34
Total	582	176	616	203	542	167

By collateral type (\$m)	31 Mar 2011	31 Dec 2010	31 Mar 2010
	NPA	NPA	NPA
Unsecured non-performing assets	2,375	2,523	3,133
Secured non-performing assets by collateral type			
Properties	274	250	520
Shares and debentures	99	85	106
Fixed deposits	40	38	24
Others	310	317	285
Total	3,098	3,213	4,068

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By period overdue

(\$m)	31 Mar 2011 NPA	31 Dec 2010 NPA	31 Mar 2010 NPA
Not overdue	1,178	1,294	1,653
<90 days overdue	328	225	265
91-180 days overdue	93	124	245
>180 days overdue	1,499	1,570	1,905
Total	3,098	3,213	4,068

Non-performing assets fell 4% from the previous quarter to \$3.10 billion, with the non-performing loan rate declining from 1.9% to 1.8%. Thirty-eight percent of non-performing assets were still current in interest and principal repayments, similar to the previous quarter.

Allowance coverage rose to 103% of non-performing assets and to 134% if collateral was considered, compared to 100% and 127% respectively in the previous quarter.

FUNDING SOURCES

(\$m)	31 Mar 2011	31 Dec 2010	31 Mar 2010
Customer deposits ^{1/}	199,536	193,692	181,560
Interbank liabilities ^{2/}	21,185	18,854	10,382
Other borrowings and liabilities ^{2/}	44,786	44,565	43,911
Shareholders' funds	27,430	26,599	26,183
Total	292,937	283,710	262,036

Notes:

1/ Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet

2/ Includes liabilities classified as financial liabilities at fair value through profit or loss on the balance sheet

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER DEPOSITS ^{1/}

(\$m)	31 Mar 2011	31 Dec 2010	31 Mar 2010
By currency and product			
Singapore dollar	115,409	112,228	104,748
Fixed deposits	20,078	20,081	18,691
Savings accounts	78,983	76,417	71,473
Current accounts	15,619	14,916	13,213
Others	729	814	1,371
Hong Kong dollar	21,188	23,220	23,195
Fixed deposits	10,801	12,946	12,040
Savings accounts	6,622	7,082	7,526
Current accounts	3,261	3,081	3,477
Others	504	111	152
US dollar	29,111	30,022	27,282
Fixed deposits	15,187	16,064	14,490
Savings accounts	3,218	3,255	3,412
Current accounts	8,965	9,777	7,253
Others	1,741	926	2,127
Others	33,828	28,222	26,335
Fixed deposits	27,755	22,289	19,405
Savings accounts	1,861	2,035	2,124
Current accounts	2,586	2,341	2,485
Others	1,626	1,557	2,321
Total	199,536	193,692	181,560
Fixed deposits	73,821	71,380	64,626
Savings accounts	90,684	88,789	84,535
Current accounts	30,431	30,115	26,428
Others	4,600	3,408	5,971

Note:

^{1/} Includes customer deposits classified as financial liabilities at fair value through profit or loss on the balance sheet

Customer deposits rose 3% from the previous quarter to \$199.5 billion, with Singapore dollar savings accounts and Chinese yuan fixed deposits leading the growth.

These increases were partially offset by declines in Hong Kong and US dollar deposits.

OTHER BORROWINGS & LIABILITIES

(\$m)	31 Mar 2011	31 Dec 2010	31 Mar 2010
Subordinated term debts ^{1/}	6,252	6,398	7,662
Other debt securities in issue ^{2/}			
Due within 1 year	585	505	248
Due after 1 year	1,683	1,655	331
Others	36,266	36,007	35,670
Total	44,786	44,565	43,911

Notes:

^{1/} All subordinated term debts issued are unsecured

^{2/} Unsecured

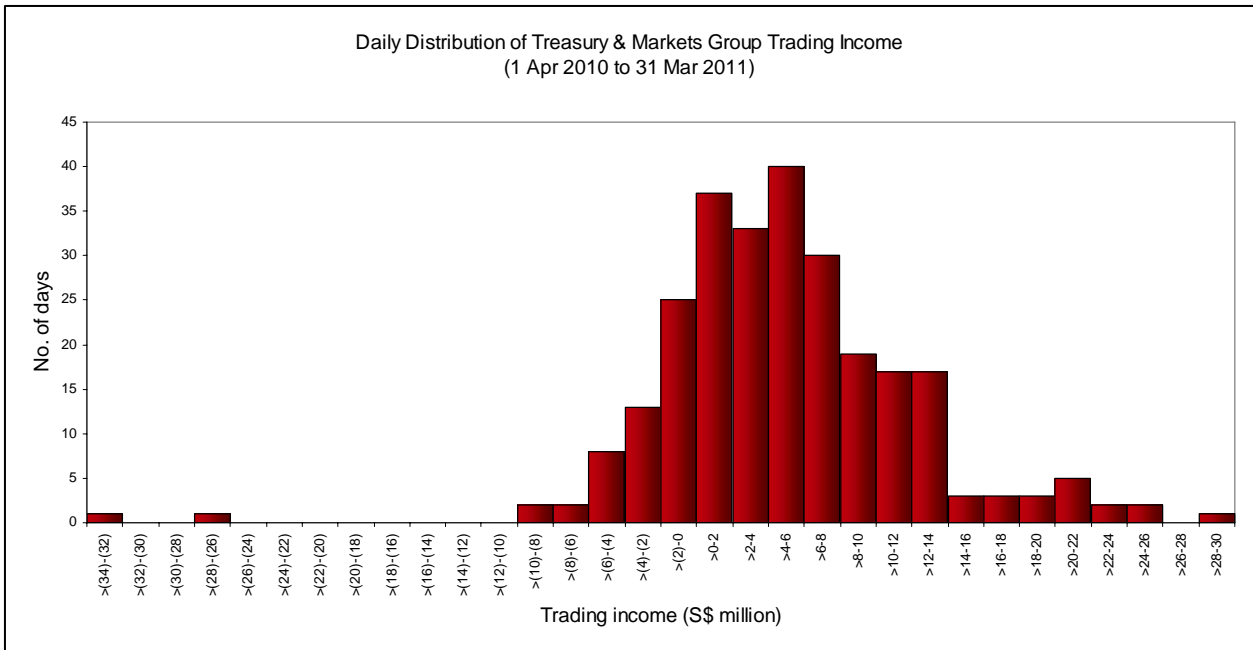
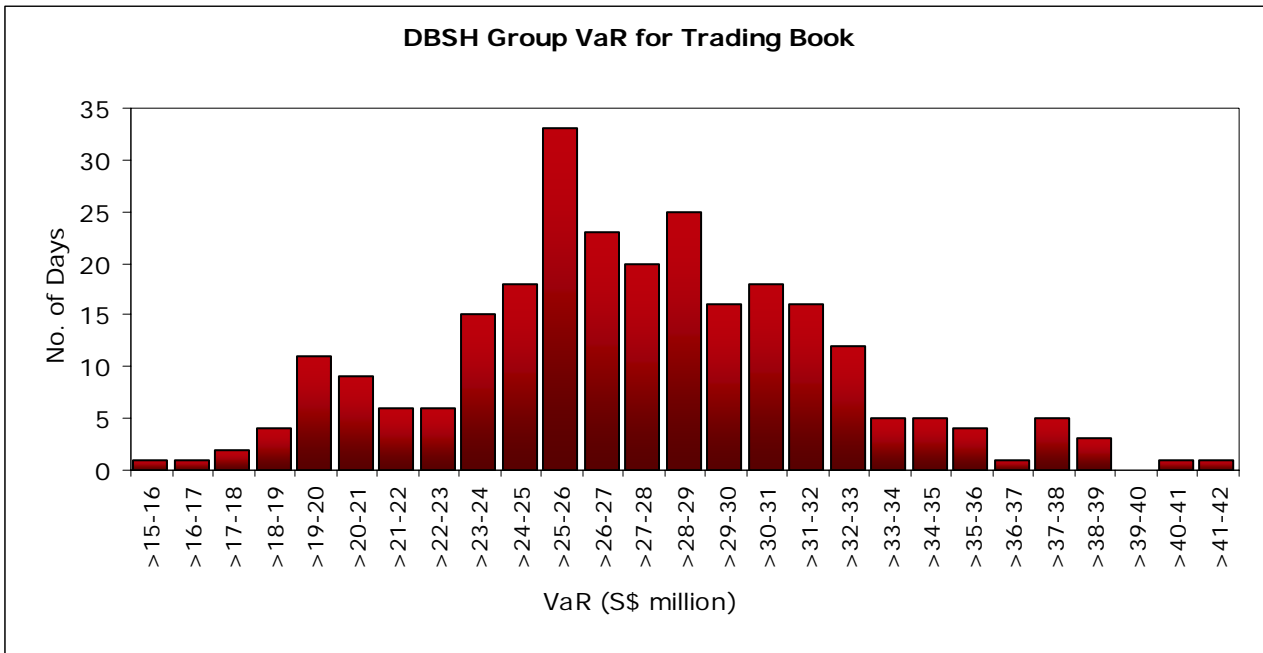
DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

VALUE AT RISK AND TRADING INCOME

The Group uses a Value at Risk (VaR) measure as one mechanism for monitoring and controlling trading risk. The VaR is calculated using a one-day time horizon and a 99% confidence interval. The following table shows the period-end, average, high and low VaR for the trading risk exposure of the Group for the period from 1 April 2010 to 31 March 2011. The Group's trading book VaR methodology is based on Historical Simulation VaR.

(\$m)	As at 31 March 2011	1 April 2010 to 31 March 2011		
		Average	High	Low
Total	38	27	42	15

The charts below provide the range of VaR and the daily distribution of trading income in the trading portfolio for the period from 1 April 2010 to 31 March 2011.



DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CAPITAL ADEQUACY

(\$m)	31 Mar 2011	31 Dec 2010	31 Mar 2010
Tier 1			
Share capital	8,784	8,780	8,440
Disclosed reserves and others	23,103	23,927	21,194
Less: Tier 1 Deductions	(5,051)	(5,064)	(6,084)
Eligible Tier 1	26,836	27,643	23,550
Tier 2			
Loan allowances admitted as Tier 2	667	696	662
Subordinated debts	5,174	5,281	5,955
Revaluation surplus from equity securities	112	149	102
Less: Tier 2 Deductions	(134)	(142)	(142)
Total eligible capital	32,655	33,627	30,127
Risk-weighted assets	189,644	182,694	175,850
Capital adequacy ratio (%)			
Core Tier 1 ratio	11.5	11.8	11.3
Tier 1 ratio	14.2	15.1	13.4
Tier 2 ratio	3.0	3.3	3.7
Total (Tier 1 & 2) ratio	17.2	18.4	17.1

The Group's capital adequacy ratio decreased from 18.4% in the previous quarter to 17.2% due to redemption of preference shares in the quarter and increase in risk-weighted assets. The preference shares redeemed comprised of US\$ 725m and \$100m non-cumulative guaranteed preference shares, issued by DBS Capital Funding Corporation.

UNREALISED VALUATION SURPLUS

(\$m)	31 Mar 2011	31 Dec 2010	31 Mar 2010
Properties	527	507	499
Financial investments	72	26	73
Total	599	533	572

The amount of unrealised valuation surplus increased from \$533 million in the previous quarter to \$599 million mainly due to improved valuations of financial investments.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Income Statement

In \$ millions	1st Qtr 2011	1st Qtr 2010	+/(-) %	4th Qtr 2010	+/(-) %
Income					
Interest income	1,485	1,372	8	1,461	2
Interest expense	363	306	19	355	2
Net interest income	1,122	1,066	5	1,106	1
Net fee and commission income	416	341	22	358	16
Net trading income	269	260	3	154	75
Net (loss)/income from financial instruments designated at fair value	(11)	(30)	63	10	NM
Net income from financial investments	84	50	68	39	>100
Other income	29	26	12	62	(53)
Total income	1,909	1,713	11	1,729	10
Expenses					
Employee benefits	405	338	20	362	12
Depreciation of properties and other fixed assets	46	48	(4)	56	(18)
Other expenses	322	316	2	362	(11)
Allowances for credit and other losses	125	355	(65)	157	(20)
Total expenses	898	1,057	(15)	937	(4)
Profit	1,011	656	54	792	28
Share of profits of associates	24	22	9	24	-
Profit before tax	1,035	678	53	816	27
Income tax expense	140	89	57	71	97
Net profit	895	589	52	745	20
Attributable to:					
Shareholders	807	532	52	678	19
Non-controlling interests	88	57	54	67	31
	895	589	52	745	20

Unaudited Consolidated Statement of Comprehensive Income

In \$ millions	1st Qtr 2011	1st Qtr 2010	+/(-) %	4th Qtr 2010	+/(-) %
Net profit	895	589	52	745	20
Other comprehensive income:					
Foreign currency translation differences for foreign operations	(19)	31	NM	(97)	80
Share of other comprehensive income of associates	(18)	(3)	(>100)	3	NM
Available-for-sale financial assets					
<i>Net valuation taken to equity</i>	92	230	(60)	(439)	NM
<i>Transferred to income statement on sale</i>	(66)	23	NM	(42)	(57)
<i>Tax on items taken directly to or transferred from equity</i>	3	(22)	NM	26	(88)
Other comprehensive income, net of tax	(8)	259	NM	(549)	99
Total comprehensive income	887	848	5	196	>100
Attributable to:					
Shareholders	818	795	3	159	>100
Non-controlling interests	69	53	30	37	86
	887	848	5	196	>100

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Balance Sheets

In \$ millions	GROUP			COMPANY		
	31 Mar 2011	31 Dec 2010 ^{1/}	31 Mar 2010	31 Mar 2011	31 Dec 2010 ^{1/}	31 Mar 2010
ASSETS						
Cash and balances with central banks	29,344	31,203	29,273			
Singapore Government securities and treasury bills	11,697	11,546	13,967			
Due from banks	23,916	20,306	15,850			
Financial assets at fair value through profit or loss ^{2/}	11,452	10,179	13,133			
Positive fair values for financial derivatives	16,241	16,767	15,588			
Loans and advances to customers	157,060	151,698	133,268			
Financial investments	26,670	26,550	22,695			
Securities pledged	1,972	1,982	1,596			
Subsidiaries				10,451	10,438	9,713
Investments in associates	811	813	687			
Goodwill on consolidation	4,802	4,802	5,820			
Properties and other fixed assets	1,006	1,025	1,087			
Investment properties	355	358	409			
Deferred tax assets	98	102	118			
Other assets	7,513	6,379	8,545	22	63	65
TOTAL ASSETS	292,937	283,710	262,036	10,473	10,501	9,778
LIABILITIES						
Due to banks	21,084	18,811	10,081			
Due to non-bank customers	193,030	187,695	176,309			
Financial liabilities at fair value through profit or loss ^{3/}	11,571	10,228	10,340			
Negative fair values for financial derivatives	16,913	17,222	15,300			
Bills payable	675	601	761			
Current tax liabilities	914	879	816			
Deferred tax liabilities	37	40	52			
Other liabilities	7,242	6,574	9,816	6	5	5
Other debt securities in issue	2,268	2,160	579			
Subordinated term debts	6,252	6,398	7,662			
TOTAL LIABILITIES	259,986	250,608	231,716	6	5	5
NET ASSETS	32,951	33,102	30,320	10,467	10,496	9,773
EQUITY						
Share capital	8,784	8,780	8,440	8,784	8,780	8,440
Treasury shares	(43)	(84)	(86)			
Other reserves	7,063	7,084	7,124	47	79	53
Revenue reserves	11,626	10,819	10,705	1,636	1,637	1,280
SHAREHOLDERS' FUNDS	27,430	26,599	26,183	10,467	10,496	9,773
Non-controlling interests	5,521	6,503	4,137			
TOTAL EQUITY	32,951	33,102	30,320	10,467	10,496	9,773
OFF BALANCE SHEET ITEMS						
Contingent liabilities	16,877	16,031	16,450			
Commitments	92,832	95,918	86,291			
Financial derivatives	1,457,841	1,347,522	1,458,464			
OTHER INFORMATION						
Net asset value per ordinary share (\$)						
(i) Based on existing ordinary share capital	11.61	11.25	11.20	4.43	4.44	4.17
(ii) Assuming conversion of outstanding preference shares to ordinary shares	11.39	11.04	10.99	4.37	4.38	4.10

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

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Statement of Changes in Equity

GROUP								
In \$ millions	Ordinary shares	Convertible preference shares	Treasury shares	Other reserves	Revenue reserves	Total	Non- controlling interests	Total equity
Balance at 1 January 2011	8,533	247	(84)	7,084	10,819	26,599	6,503	33,102
Issue of shares upon exercise of share options	3					3		3
Reclassification of reserves upon exercise of share options	1			(1)		-		-
Cost of share-based payments				10		10		10
Draw-down of reserves upon vesting of performance shares			41	(41)		-		-
Dividends paid to non-controlling interests							(38)	(38)
Redemption of preference shares issued by a subsidiary						-	(1,013)	(1,013)
Total comprehensive income				11	807	818	69	887
Balance at 31 March 2011	8,537	247	(43)	7,063	11,626	27,430	5,521	32,951
Balance at 1 January 2010	8,188	247	(114)	6,879	10,173	25,373	4,126	29,499
Issue of shares upon exercise of share options	4					4		4
Reclassification of reserves upon exercise of share options	1			(1)		-		-
Cost of share-based payments				11		11		11
Draw-down of reserves upon vesting of performance shares			28	(28)		-		-
Dividends paid to non-controlling interests							(42)	(42)
Total comprehensive income				263	532	795	53	848
Balance at 31 March 2010	8,193	247	(86)	7,124	10,705	26,183	4,137	30,320

Unaudited Statement of Changes in Equity
COMPANY

In \$ millions	Ordinary shares	Convertible preference shares	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2011	8,533	247	79	1,637	10,496
Issue of shares upon exercise of share options	3				3
Reclassification of reserves upon exercise of share options	1		(1)		-
Cost of share-based payments			10		10
Draw-down of reserves upon vesting of performance shares			(41)		(41)
Total comprehensive income				(1)	(1)
Balance at 31 March 2011	8,537	247	47	1,636	10,467
Balance at 1 January 2010	8,188	247	71	1,280	9,786
Issue of shares upon exercise of share options	4				4
Reclassification of reserves upon exercise of share options	1		(1)		-
Cost of share-based payments			11		11
Draw-down of reserves upon vesting of performance shares			(28)		(28)
Balance at 31 March 2010	8,193	247	53	1,280	9,773

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Cash Flow Statement

In \$ millions	1st Qtr 2011	1st Qtr 2010
Cash flows from operating activities		
Net profit for the year	895	589
<i>Adjustments for non-cash items:</i>		
Allowances for credit and other losses	125	355
Depreciation of properties and other fixed assets	46	48
Share of profits of associates	(24)	(22)
Net gain on disposal of properties and other fixed assets	(6)	(14)
Net gain on disposal of financial investments	(84)	(50)
Income tax expense	140	89
Profit before changes in operating assets & liabilities	1,092	995
<i>Increase/(Decrease) in:</i>		
Due to banks	2,273	973
Due to non-bank customers	5,335	(2,139)
Financial liabilities at fair value through profit or loss	1,343	1,123
Other liabilities including bills payable	360	2,863
Debt securities and borrowings	28	(253)
<i>(Increase)/Decrease in:</i>		
Change in restricted balances with central banks	754	(1,161)
Singapore Government securities and treasury bills	(151)	1,993
Due from banks	(3,619)	6,355
Financial assets at fair value through profit or loss	(1,273)	(1,876)
Loans and advances to customers	(5,472)	(3,636)
Financial investments	(42)	3,081
Other assets	(557)	(2,663)
Tax paid	(101)	(78)
Net cash (used in)/ generated from operating activities (1)	(30)	5,577
Cash flows from investing activities		
Acquisition of interest in associates	(15)	-
Dividends from associates	12	18
Purchase of properties and other fixed assets	(34)	(18)
Proceeds from disposal of properties and other fixed assets	9	22
Net cash (used in)/ generated from investing activities (2)	(28)	22
Cash flows from financing activities		
Increase in share capital and share premium	4	5
Dividends paid to non-controlling interests	(38)	(42)
Payment upon redemption of preference shares	(1,013)	-
Net cash used in financing activities (3)	(1,047)	(37)
Exchange translation adjustments (4)	-	35
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	(1,105)	5,597
Cash and cash equivalents at 1 January	25,112	19,281
Cash and cash equivalents at 31 March	24,007	24,878

Additional Information

ISSUANCE OF ORDINARY SHARES

- (a) The movement in the number of issued and fully paid-up ordinary shares for the first quarter ended 31 March 2011 is as follows:

At 1 January 2011	2,308,790,261
Exercise of share options pursuant to the DBSH Share Option Plan	306,099
At 31 March 2011	<u>2,309,096,360</u>

Weighted average number of shares for first quarter 2011	
- ordinary shares	2,308,918,742
- fully diluted	2,410,428,886

The fully diluted shares took into account the effect of a full conversion of non-voting convertible preference shares (CPS) and non-voting redeemable CPS, and the exercise of all outstanding share options granted to employees when such shares would be issued to a price lower than the average share price during the period.

- (b) New ordinary shares that would have been issued on conversion of preference shares and exercise of share option are as follows:

(Number)	<u>31 Mar 2011</u>	<u>31 Dec 2010</u>	<u>31 Mar 2010</u>
Conversion of non-voting CPS	180,654	180,654	180,654
Conversion of non-voting redeemable CPS	99,713,061	99,713,061	99,713,061
Exercise of share options	7,852,538	11,417,819	13,523,238

- (c) The movement in the number of treasury shares for the first quarter ended 31 March 2011 is as follows:

At 1 January 2011	5,762,894
Vesting of performance shares	(2,831,680)
At 31 March 2011	<u>2,931,214</u>

ADOPTION OF NEW OR REVISED FRS AND INT FRS

FRS 24 Related Party Disclosures (2009)

The revised standard clarifies the definition of a related party to simplify the identification of such relationships, and eliminates inconsistencies in its application.

Amongst other changes, the revised standard expands the definition of a related party, and would treat two entities under the same parent as related to each other if the parent has control/joint control over one entity and control/joint control/significant influence over the other entity.

Improvements to FRSs (2010)

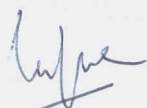
As part of IASB's annual improvements project, there are amendments made to 7 standards this year. These revisions are of a technical or clarifying nature, and the main revision this year pertains to FRS 107 Financial Instruments: Disclosures, where the financial effects of collateral and other credit enhancements are required to be disclosed.

There is no material impact expected on the Group's financial statements from the adoption of the above revisions.

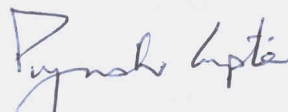
CONFIRMATION BY THE BOARD

We, Peter Seah Lim Huat and Piyush Gupta, being two directors of DBS Group Holdings Ltd (the Company), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the First Quarter ended 31 March 2011 Unaudited Financial Results of the Company to be false or misleading in any material aspect.

On behalf of the board of directors



Peter Seah Lim Huat
Chairman



Piyush Gupta
Chief Executive Officer

28 April 2011
Singapore