



To: Shareholders

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

Audited financial results for the year ended 31 December 2015

Details of the audited financial results are in the accompanying Performance Summary.

Dividends

For the financial year ended 31 December 2015, the Directors have recommended a final one-tier tax exempt dividend of 30 cents for each DBSH ordinary share.

Details of the proposed dividends, along with interim ones paid during the course of the financial year, are as follows:

In \$ millions	2015	2014
DBSH Non-voting redeemable CPS		
Interim one-tier tax exempt dividend* of - cents (2014 : 28.0 cents)	-	8
DBSH Ordinary share		
Interim one-tier tax exempt dividend* of 30.0 cents (2014: 28.0 cents)	753	689
Final one-tier tax exempt dividend of 30.0 cents (2014: 30.0 cents)	751	751
	<u>1,504</u>	<u>1,440</u>

* Interim dividends were paid to entitled shareholders during the year

The 2015 final one-tier tax exempt dividend, to which the DBSH Scrip Dividend Scheme will be applicable, will be subject to shareholders’ approval at the Annual General Meeting to be held on 28 April 2016. The DBSH shares will be quoted ex-dividend on 5 May 2016. Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 10 May 2016. Duly completed transfers received by the Company's Registrar, Tricor Barbinder Share Registration Services of 80 Robinson Road, #02-00, Singapore 068898 up to 5.00 p.m. on 9 May 2016 will be registered to determine shareholders' entitlement to the 2015 final one-tier tax exempt dividend. The issue price for new shares to be allotted to shareholders who have elected to receive the final dividend in scrip shall be the average of the last dealt prices of each DBSH ordinary share on the SGX-ST for each of 5, 6 and 9 May 2016.

The payment date for cash dividends / crediting of shares is expected to be in June 2016. In respect of ordinary shares in the securities accounts with The Central Depository (Pte) Limited (“CDP”), the 2015 final one-tier tax exempt dividend will be paid by DBSH to CDP, which will in turn distribute the dividend entitlements to shareholders, either in cash or by crediting the securities accounts of shareholders with the relevant shares.

By order of the Board

Goh Peng Fong
Group Secretary

19 February 2016
Singapore

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



Performance Summary

Financial Results for the Fourth Quarter ended
31 December 2015 and For the Year 2015

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

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DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

OVERVIEW

DBS Group Holdings Ltd (“DBSH”) prepares its consolidated DBSH Group (“Group”) financial statements in accordance with Singapore Financial Reporting Standard (“FRS”), 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 2014, with the exception of the adoption of new or revised FRS.

On 1 January 2015, the Group adopted the following revised FRS that are issued by the Accounting Standards Council and relevant for the Group:

- Improvements to FRSs 2014

There is no significant impact on the Group’s financial statements from the adoption of the above revised FRS.

	4th Qtr 2015	4th Qtr 2014	% chg	3rd Qtr 2015	% chg	Year 2015	Year 2014	% chg
Selected income statement items (\$m)								
Net interest income	1,854	1,674	11	1,813	2	7,100	6,321	12
Net fee and commission income	485	459	6	517	(6)	2,144	2,027	6
Other non-interest income	310	207	50	382	(19)	1,543	1,270	21
Total income	2,649	2,340	13	2,712	(2)	10,787	9,618	12
Expenses	1,242	1,126	10	1,259	(1)	4,900	4,330	13
Profit before allowances	1,407	1,214	16	1,453	(3)	5,887	5,288	11
Allowances for credit and other losses	247	211	17	178	39	743	667	11
Profit before tax	1,163	1,012	15	1,272	(9)	5,158	4,700	10
Net profit	1,002	838	20	1,066	(6)	4,318	3,848	12
One-time items ^{1/}	-	-	-	-	-	136	198	(31)
Net profit including one-time items	1,002	838	20	1,066	(6)	4,454	4,046	10
Selected balance sheet items (\$m)								
Customer loans	283,289	275,588	3	285,156	(1)	283,289	275,588	3
<i>Constant-currency change</i>			(1)		-			(1)
Total assets	457,834	440,666	4	456,361	-	457,834	440,666	4
Customer deposits	320,134	317,173	1	318,005	1	320,134	317,173	1
<i>Constant-currency change</i>			(2)		1			(2)
Total liabilities	415,038	400,460	4	414,500	-	415,038	400,460	4
Shareholders’ funds	40,374	37,708	7	39,404	2	40,374	37,708	7
Key financial ratios (%) (excluding one-time items)^{2/}								
Net interest margin	1.84	1.71		1.78		1.77	1.68	
Non-interest/total income	30.0	28.5		33.1		34.2	34.3	
Cost/income ratio	46.9	48.1		46.4		45.4	45.0	
Return on assets	0.87	0.77		0.94		0.96	0.91	
Return on equity ^{3/}	10.1	9.0		10.9		11.2	10.9	
Loan/deposit ratio	88.5	86.9		89.7		88.5	86.9	
NPL ratio	0.9	0.9		0.9		0.9	0.9	
Specific allowances (loans)/average loans (bp)	17	22		20		19	18	
Common Equity Tier 1 capital adequacy ratio	13.5	13.1		12.9		13.5	13.1	
Tier 1 capital adequacy ratio	13.5	13.1		12.9		13.5	13.1	
Total capital adequacy ratio	15.4	15.3		14.8		15.4	15.3	
Leverage ratio ^{4/}	7.3	NA		7.1		7.3	NA	

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

	4th Qtr 2015	4th Qtr 2014	3rd Qtr 2015	Year 2015	Year 2014
Per share data (\$)					
Per basic share					
– earnings excluding one-time items	1.57	1.32	1.67	1.71	1.55
– earnings	1.57	1.32	1.67	1.77	1.63
– net book value ^{5/}	15.82	14.85	15.42	15.82	14.85
Per diluted share					
– earnings excluding one-time items	1.57	1.31	1.67	1.71	1.53
– earnings	1.57	1.31	1.67	1.77	1.61
– net book value ^{5/}	15.82	14.74	15.42	15.82	14.74

Notes:

1/ 2015: relates to gain from disposal of a property investment. 2014: relates to net gain on divestment of remaining stake in the Bank of the Philippine Islands of \$223 million less a sum of \$25 million donated to National Gallery Singapore.

2/ Return on assets, return on equity, specific allowances (loan)/average loans and per share data for the quarters are computed on an annualised basis.

3/ Calculated based on net profit attributable to the shareholders net of dividends on preference shares and other equity instruments. Non-controlling interests, preference shares and other equity instruments are not included as equity in the computation of return on equity.

4/ The requirement to disclose the leverage ratio, which was computed based on the revised MAS Notice 637, took effect on 1 January 2015.

5/ Non-controlling interests are not included as equity in the computation of net book value per share.

NA Not applicable

Net profit rose 20% from a year ago to \$1.00 billion as total income growth of 13% exceeded a 10% increase in expenses. Net interest income increased 11% as net interest margin rose to a five-year high, while non-interest income rose 19%. Compared to the previous quarter, net profit fell 6% due to lower non-interest income. General allowances of \$67 million were taken as a prudent measure.

Net interest income increased 11% from a year ago and 2% from the previous quarter to \$1.85 billion. Underlying loans were little changed from both comparative periods as a decline in trade loans was offset by growth in other corporate and Singapore housing loans. Net interest margin rose 13 basis points from a year ago and six basis points from the previous quarter to 1.84% in line with higher Singapore dollar interest rates.

Compared to a year ago, net fee income rose 6% to \$485 million as growth in most activities was offset by lower brokerage fees. Other non-interest income increased 50% to \$310 million. Two-thirds of the increase was from interest income derived from funding swaps.

Compared to the previous quarter, net fee income fell 6% and other non-interest income was 19% lower. There had been a gain of \$43 million from the sale of properties in the previous quarter.

Expenses rose 10% from a year ago and fell 1% from the previous quarter to \$1.24 billion. Profit before allowances grew 16% from a year ago and declined 3% from the previous quarter to \$1.41 billion.

Asset quality remained resilient with the non-performing loan rate unchanged from recent quarters at 0.9%. Specific allowances for loans declined slightly to 17 basis points. Allowance coverage was at 148% and 303% if collateral was considered.

Liquidity was strong. The average liquidity coverage ratio during the quarter was 122% and the loan-deposit ratio was 88%.

The Group also continued to be well-capitalised. The Common Equity Tier 1 ratio was at 13.5% while the leverage ratio was at 7.3%.

For the full year, net profit before one-time items rose 12% to a record \$4.32 billion, underpinned by a 12% increase in total income to \$10.8 billion. If a one-time gain of \$136 million from the disposal of a property investment was included, net profit was \$4.45 billion.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

QUARTERLY BREAKDOWN

(\$m)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Net interest income					
2014	1,488	1,557	1,602	1,674	6,321
2015	1,690	1,743	1,813	1,854	7,100
% chg	14	12	13	11	12
Non-interest income					
2014	963	756	912	666	3,297
2015	1,046	947	899	795	3,687
% chg	9	25	(1)	19	12
Total income					
2014	2,451	2,313	2,514	2,340	9,618
2015	2,736	2,690	2,712	2,649	10,787
% chg	12	16	8	13	12
Expenses					
2014	1,041	1,054	1,109	1,126	4,330
2015	1,181	1,218	1,259	1,242	4,900
% chg	13	16	14	10	13
Allowances for credit and other losses					
2014	151	128	177	211	667
2015	181	137	178	247	743
% chg	20	7	1	17	11
Profit before tax					
2014	1,272	1,182	1,234	1,012	4,700
2015	1,378	1,345	1,272	1,163	5,158
% chg	8	14	3	15	10
Net profit					
2014	1,033	969	1,008	838	3,848
2015	1,133	1,117	1,066	1,002	4,318
% chg	10	15	6	20	12
One-time items					
2014	198	-	-	-	198
2015	136	-	-	-	136
% chg	(31)	-	-	-	(31)
Net profit including one-time items					
2014	1,231	969	1,008	838	4,046
2015	1,269	1,117	1,066	1,002	4,454
% chg	3	15	6	20	10

Total income for every quarter was higher than a year ago.

Net interest income rose 11-14% from a year ago, principally due to higher net interest margin. Non-interest income was also higher than a year ago except for the third quarter, when a high base for investment banking fees and higher income from investment securities in the previous year more than offset higher fees from other activities and higher trading income in the current period.

Expenses rose in line with or less quickly than total income for three of the four quarters. The exception was the third quarter, when non-interest income did not grow.

Total allowances were higher in the first and second quarters due to specific allowance write-backs from loan recoveries a year ago. Total allowances rose in the fourth quarter due to higher general allowances and allowances for non-loan assets.

Net profit before one-time items for each quarter was higher for every quarter. Net profit for first quarter 2015 was a quarterly record.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET INTEREST INCOME

Average balance sheet	4th Qtr 2015			4th Qtr 2014			3rd Qtr 2015		
	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 non-trade loans	241,838	1,638	2.69	220,969	1,392	2.50	236,700	1,551	2.60
Trade assets	49,087	270	2.18	61,749	379	2.44	57,294	329	2.28
Interbank assets ^{1/}	32,681	96	1.17	37,530	145	1.53	33,680	99	1.17
Securities	75,644	441	2.31	68,696	419	2.42	76,205	444	2.31
Total	399,250	2,445	2.43	388,944	2,335	2.38	403,879	2,423	2.38
Interest-bearing liabilities									
Customer deposits	314,881	435	0.55	307,570	521	0.67	314,784	454	0.57
Other borrowings	57,158	156	1.08	54,096	140	1.03	61,688	156	1.00
Total	372,039	591	0.63	361,666	661	0.73	376,472	610	0.64
Net interest income/margin^{2/}		1,854	1.84		1,674	1.71		1,813	1.78

Average balance sheet	Year 2015			Year 2014		
	Average balance (\$m)	Interest (\$m)	Average rate (%)	Average balance (\$m)	Interest (\$m)	Average rate (%)
Interest-bearing assets						
Customer non-trade loans	234,748	6,126	2.61	209,743	5,256	2.51
Trade assets	54,597	1,294	2.37	61,977	1,583	2.55
Interbank assets ^{1/}	37,577	466	1.24	37,958	577	1.52
Securities	75,081	1,758	2.34	66,613	1,532	2.30
Total	402,003	9,644	2.40	376,291	8,948	2.38
Interest-bearing liabilities						
Customer deposits	315,942	1,940	0.61	298,659	2,086	0.70
Other borrowings	59,720	604	1.01	51,866	541	1.04
Total	375,662	2,544	0.68	350,525	2,627	0.75
Net interest income/margin^{2/}		7,100	1.77		6,321	1.68

Notes:

1/ Includes non-restricted balances with central banks.

2/ Net interest margin is net interest income expressed as a percentage of average interest-bearing assets.

Net interest income rose 11% from a year ago and 2% from the previous quarter to \$1.85 billion. Compared to the previous quarter, net interest margin was six basis points higher at 1.84% as Singapore dollar loans continued to be re-priced with higher interest rates.

For the full year, net interest income rose 12% to \$7.10 billion as net interest margin increased nine basis points to 1.77%. Asset volumes were also higher, due partly to currency effects.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Volume and rate analysis (\$m) Increase/(decrease) due to change in	4th Qtr 2015 versus 4th Qtr 2014			4th Qtr 2015 versus 3rd Qtr 2015		
	Volume	Rate	Net change	Volume	Rate	Net change
Interest income						
Customer non-trade loans	131	115	246	34	53	87
Trade assets	(78)	(31)	(109)	(47)	(12)	(59)
Interbank assets	(19)	(30)	(49)	(3)	-	(3)
Securities	42	(20)	22	(3)	-	(3)
Total	76	34	110	(19)	41	22
Interest expense						
Customer deposits	12	(98)	(86)	-	(19)	(19)
Other borrowings	8	8	16	(11)	11	-
Total	20	(90)	(70)	(11)	(8)	(19)
Net impact on net interest income	56	124	180	(8)	49	41
Due to change in number of days			-			-
Net Interest Income			180			41

Volume and rate analysis (\$m) Increase/(decrease) due to change in	Year 2015 versus Year 2014		
	Volume	Rate	Net change
Interest income			
Customer non-trade loans	627	243	870
Trade assets	(188)	(101)	(289)
Interbank assets	(6)	(105)	(111)
Securities	195	31	226
Total	628	68	696
Interest expense			
Customer deposits	121	(267)	(146)
Other borrowings	82	(19)	63
Total	203	(286)	(83)
Net impact on net interest income	425	354	779
Due to change in number of days			-
Net Interest Income			779

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NET FEE AND COMMISSION INCOME

(\$m)	4th Qtr 2015	4th Qtr 2014	% chg	3rd Qtr 2015	% chg	Year 2015	Year 2014	% chg
Brokerage	34	45	(24)	45	(24)	180	173	4
Investment banking ^{2/}	56	48	17	31	81	165	219	(25)
Trade and transaction services ^{1/ 2/}	139	121	15	133	5	556	539	3
Loan-related	88	80	10	120	(27)	442	385	15
Cards ^{3/}	120	102	18	107	12	434	369	18
Wealth management	120	110	9	137	(12)	599	507	18
Others	23	21	10	16	44	76	83	(8)
Fee and commission income	580	527	10	589	(2)	2,452	2,275	8
Less: Fee and commission expense	95	68	40	72	32	308	248	24
Total	485	459	6	517	(6)	2,144	2,027	6

Notes:

1/ Includes trade & remittances, guarantees and deposit-related fees.

2/ Fees from fiduciary services for 2014 are reclassified from investment banking to trade and transaction services.

3/ Net of interchange fees paid.

Compared to a year ago, net fee income rose 6% to \$485 million. Except for brokerage, other fee income segments were higher, mostly by double-digit percentage increases. Compared to the previous quarter, net fee income was 6% lower as contributions from brokerage, loan-related activities and wealth management declined.

For the full year, net fee income rose 6% to \$2.14 billion with double-digit percentage increases in wealth management, card and loan-related fees. These were partially offset by a decline in investment banking fees as corporate debt issuances were affected by market conditions.

OTHER NON-INTEREST INCOME

(\$m)	4th Qtr 2015	4th Qtr 2014	% chg	3rd Qtr 2015	% chg	Year 2015	Year 2014	% chg
Net trading income ^{2/}	289	92	>100	286	1	1,204	901	34
Net income from investment securities ^{1/}	18	100	(82)	39	(54)	203	274	(26)
Net gain on fixed assets	1	-	NM	43	(98)	90	43	>100
Others (includes rental income) ^{1/}	2	15	(87)	14	(86)	46	52	(12)
Total	310	207	50	382	(19)	1,543	1,270	21

Notes:

1/ Excludes one-time items.

2/ Net trading income includes valuation adjustments such as bid-offer valuation adjustment, credit valuation adjustment and from 3rd Qtr 2015, funding valuation adjustment.

NM Not Meaningful

Other non-interest income rose 50% from a year ago to \$310 million. Two-thirds of the increase was from interest income derived from funding swaps.

Compared to the previous quarter, other non-interest income was 19% lower as there had been a gain of \$43 million from the sale of properties in the previous quarter. Trading income was little changed.

For the full year, other non-interest income rose 21% to \$1.54 billion. One-third of the increase was due to higher treasury customer flows. The remainder came mainly from interest income derived from funding swaps. Gains from property disposals were also higher.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

EXPENSES

(\$m)	4th Qtr 2015	4th Qtr 2014	% chg	3rd Qtr 2015	% chg	Year 2015	Year 2014	% chg
Staff	643	610	5	667	(4)	2,651	2,294	16
Occupancy	104	88	18	105	(1)	398	369	8
Computerisation	237	174	36	227	4	883	777	14
Revenue-related	78	54	44	83	(6)	301	240	25
Others	180	200	(10)	177	2	667	650	3
Total	1,242	1,126	10	1,259	(1)	4,900	4,330	13
Staff headcount at period-end	22,017	21,096	4	21,898	1	22,017	21,096	4

Included in the above table were:

Depreciation of properties and other fixed assets	66	58	14	62	6	251	220	14
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Expenses rose 10% from a year ago to \$1.24 billion, mainly due to non-staff cost growth. Compared to the previous quarter, expenses were 1% lower.

For the full year, expenses were 13% higher. Excluding exchange translation effects and the one-time effect of consolidating new business portfolios, full-year expenses were 9% higher.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

(\$m)	4th Qtr 2015	4th Qtr 2014	% chg	3rd Qtr 2015	% chg	Year 2015	Year 2014	% chg
General allowances (GP)	67	54	24	35	91	121	160	(24)
Specific allowances (SP) for loans^{1/}	126	149	(15)	142	(11)	551	478	15
Singapore	34	29	17	21	62	99	80	24
Hong Kong	16	13	23	17	(6)	70	54	30
Rest of Greater China	35	40	(13)	23	52	123	70	76
South and Southeast Asia	43	65	(34)	57	(25)	234	343	(32)
Rest of the World	(2)	2	NM	24	NM	25	(69)	NM
Specific allowances (SP) for securities, properties and other assets	54	8	>100	1	>100	71	29	>100
Total	247	211	17	178	39	743	667	11

Notes:

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

NM Not Meaningful

Total allowances of \$247 million were 17% higher than a year ago and 39% above the previous quarter. General allowances of \$67 million were taken as a prudent measure and specific allowances of \$54 million were taken for other assets. Specific allowances for loans of \$126 million were lower than a year ago and the previous quarter.

For the full year, total allowances were 11% higher at \$743 million as a decline in general allowances in line with slower loan growth was offset by an increase in specific allowances.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

PERFORMANCE BY BUSINESS SEGMENTS

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury	Others	Total
Selected income items					
4th Qtr 2015					
Net interest income	602	909	127	216	1,854
Non-interest income	301	366	124	4	795
Total income	903	1,275	251	220	2,649
Expenses	620	460	150	12	1,242
Allowances for credit and other losses	38	158	2	49	247
Share of profits of associates	-	-	-	3	3
Profit before tax	245	657	99	162	1,163
3rd Qtr 2015					
Net interest income	560	889	155	209	1,813
Non-interest income	320	454	71	54	899
Total income	880	1,343	226	263	2,712
Expenses	574	444	146	95	1,259
Allowances for credit and other losses	31	142	(2)	7	178
Share of profits of associates	-	-	-	(3)	(3)
Profit before tax	275	757	82	158	1,272
4th Qtr 2014					
Net interest income	464	858	270	82	1,674
Non-interest income	280	358	(26)	54	666
Total income	744	1,216	244	136	2,340
Expenses	521	417	145	43	1,126
Allowances for credit and other losses	17	179	(1)	16	211
Share of profits of associates	-	-	-	9	9
Profit before tax	206	620	100	86	1,012
Year 2015^{1/}					
Net interest income	2,157	3,538	694	711	7,100
Non-interest income	1,390	1,752	446	99	3,687
Total income	3,547	5,290	1,140	810	10,787
Expenses	2,261	1,722	572	345	4,900
Allowances for credit and other losses	116	558	(38)	107	743
Share of profits of associates	-	-	-	14	14
Profit before tax	1,170	3,010	606	372	5,158

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury	Others	Total
Year 2014^{1/}					
Net interest income	1,689	3,258	996	378	6,321
Non-interest income	1,193	1,709	106	289	3,297
Total income	2,882	4,967	1,102	667	9,618
Expenses	1,920	1,536	510	364	4,330
Allowances for credit and other losses	89	540	(1)	39	667
Share of profits of associates	3	-	-	76	79
Profit before tax	876	2,891	593	340	4,700
Selected balance sheet and other items^{2/}					
31 Dec 2015					
Total assets before goodwill and intangibles	90,685	224,196	91,257	46,579	452,717
Goodwill and intangibles					5,117
Total assets					457,834
Total liabilities	172,723	155,231	43,354	43,730	415,038
Capital expenditure for 4th Qtr 2015	26	9	3	71	109
Depreciation for 4th Qtr 2015	10	2	1	53	66
30 Sept 2015					
Total assets before goodwill and intangibles	89,604	228,365	96,219	37,055	451,243
Goodwill and intangibles					5,118
Total assets					456,361
Total liabilities	172,347	150,648	50,029	41,476	414,500
Capital expenditure for 3rd Qtr 2015	17	6	3	61	87
Depreciation for 3rd Qtr 2015	9	3	1	49	62
31 Dec 2014					
Total assets before goodwill and intangibles	84,451	225,504	90,586	35,008	435,549
Goodwill and intangibles					5,117
Total assets					440,666
Total liabilities	162,146	164,788	36,229	37,297	400,460
Capital expenditure for 4th Qtr 2014	20	7	4	61	92
Depreciation for 4th Qtr 2014	8	3	1	46	58

Notes:

1/ Non-interest income and profit before tax 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 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.

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.

Compared to the previous quarter, total income grew 3% to \$903 million. Net interest income increased by 8% from higher deposit margin and loan volumes. Non-interest income fell 6% as financial market volatility during the quarter affected investment sales. Expenses rose 8% to

\$620 million in line with increased investments to enhance customer experience and seasonal marketing campaigns. Allowances were \$7 million higher at \$38 million as general allowances rose. Profit before tax was 11% lower at \$245 million.

Compared to a year ago, profit before tax increased 19%. Total income rose 21% as net interest income increased 30% from improved deposit margin and higher deposit and loan volumes, while non-interest income increased 8%. Expenses rose 19% from increased investments and higher marketing costs. Total allowances were \$21 million higher.

For the full year, profit before tax was \$1.17 billion, 34% higher than a year ago. Income grew 23% to \$3.55 billion. Net-interest income rose 28% from improved deposit margin and higher deposit and loan volumes. Non-interest income rose 17% to \$1.39 billion from higher investment and insurance product sales, and card fees. Expenses rose 18% to \$2.26 billion as investments as well as marketing and advertising activities grew. Total allowances increased \$27 million to \$116 million.

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. The business focuses on broadening and deepening customer relationships. 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 the previous quarter, profit before tax declined 13% to \$657 million. Net interest income increased 2% to \$909 million as net interest margin rose from an improved loan mix. Non-interest income declined 19% to \$366 million as income from treasury customer activities and loan-related activities fell due to less favourable market conditions. Total income declined 5% to \$1.28 billion while expenses rose 4% to \$460 million. Allowances increased \$16 million to \$158 million as higher specific allowances were partially offset by lower general allowances.

Compared to a year ago, profit before tax rose 6%. Total income increased 5% due largely to higher net interest income as net interest margin improved. Non-interest income rose 2%. An increase in loan-related fees from corporate transactions and treasury customer contributions was partially offset by lower income from capital market activities. Expenses increased 10% due to higher staff costs. Total allowances fell \$21 million as general allowances declined in line with slower loan growth.

For the full year, profit before tax increased 4% to \$3.01 billion. Total income grew 7% to \$5.29 billion. Net interest income increased 9% from higher net interest margin. Non-interest income grew 3% to \$1.75 billion. Fees from corporate transactions and cash management activities as well as income from treasury customer activities were higher, but the increases were partially offset by lower income from investment banking and trade finance. Expenses rose 12% to \$1.72 billion from higher headcount. Allowances were \$18 million higher at \$558 million as an increase in specific allowances was partially offset by lower general allowances.

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 marking 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 customers of other business segments, such as Consumer Banking/Wealth Management (CBG) and Institutional Banking (IBG), is reflected in the respective segments. Treasury is also responsible for managing surplus funds.

Compared to the previous quarter, profit before tax was 21% higher at \$99 million. Total income rose 11% to \$251 million as trading gains were higher from credit and interest rate activities, partially offset by lower income from foreign exchange. Expenses rose 3% to \$150 million.

Compared to a year ago, profit before tax remained flat. Total income rose 3% as trading gains were higher from interest rate and credit activities, partially offset by lower income from foreign exchange and equities activities and higher expenses.

For the full year, profit before tax rose 2% to \$606 million. Total income increased 3% to \$1.14 billion mainly from foreign exchange and credit activities, offset by interest rate activities. Expenses grew 12% to \$572 million as staff and infrastructure related expenses rose.

Income from treasury customer activities, which is reflected in CBG and IBG, declined 18% from the previous quarter to \$251 million. Lower income from foreign exchange products was partially offset by higher income from fixed-income products. Compared to a year ago, income from customer activities rose 10% as contributions from fixed-income products were higher. For the full year, income from customer activities rose 8% to \$1.23 billion due to higher income from foreign exchange products.

Others

Others encompasses a range of activities from corporate decisions and includes income and expenses not attributed to other business segments, including capital and balance sheet management, funding and liquidity. DBS Vickers Securities and Islamic Bank of Asia are also included in this segment.

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 the World	Total
Selected income items						
4th Qtr 2015						
Net interest income	1,238	344	125	98	49	1,854
Non-interest income	466	180	80	46	23	795
Total income	1,704	524	205	144	72	2,649
Expenses	705	251	173	89	24	1,242
Allowances for credit and other losses	148	28	44	17	10	247
Share of profits of associates	2	-	-	1	-	3
Profit before tax	853	245	(12)	39	38	1,163
Income tax expense	76	43	(7)	15	9	136
Net profit	752	202	(5)	24	29	1,002
3rd Qtr 2015						
Net interest income	1,175	356	139	99	44	1,813
Non-interest income	470	248	127	31	23	899
Total income	1,645	604	266	130	67	2,712
Expenses	726	240	182	88	23	1,259
Allowances for credit and other losses	76	(13)	53	45	17	178
Share of profits of associates	(6)	-	3	-	-	(3)
Profit before tax	837	377	34	(3)	27	1,272
Income tax expense	113	48	11	(4)	11	179
Net profit	697	329	23	1	16	1,066
4th Qtr 2014						
Net interest income	1,059	308	149	106	52	1,674
Non-interest income	360	174	66	43	23	666
Total income	1,419	482	215	149	75	2,340
Expenses	613	230	168	88	27	1,126
Allowances for credit and other losses	19	31	23	121	17	211
Share of profits of associates	6	-	2	1	-	9
Profit before tax	793	221	26	(59)	31	1,012
Income tax expense	131	37	(13)	(31)	17	141
Net profit	630	184	39	(29)	14	838

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

(\$m)	S'pore	Hong Kong	Rest of Greater China	South And South-east Asia	Rest of the World	Total
Year 2015^{2/}						
Net interest income	4,658	1,330	547	382	183	7,100
Non-interest income	2,018	959	472	175	63	3,687
Total income	6,676	2,289	1,019	557	246	10,787
Expenses	2,816	951	699	343	91	4,900
Allowances for credit and other losses	320	58	140	181	44	743
Share of profits of associates	(3)	-	13	4	-	14
Profit before tax	3,537	1,280	193	37	111	5,158
Income tax expense	469	189	26	5	38	727
Net profit	2,955	1,091	167	32	73	4,318
Year 2014^{2/}						
Net interest income	4,018	1,098	598	404	203	6,321
Non-interest income	1,932	802	352	148	63	3,297
Total income	5,950	1,900	950	552	266	9,618
Expenses	2,521	789	622	310	88	4,330
Allowances for credit and other losses	254	52	68	272	21	667
Share of profits of associates	18	3	8	50	-	79
Profit before tax	3,193	1,062	268	20	157	4,700
Income tax expense	487	180	31	(25)	40	713
Net profit	2,568	882	237	44	117	3,848
Selected balance sheet items						
31 Dec 2015						
Total assets before goodwill and intangibles	303,530	73,013	41,784	16,304	18,086	452,717
Goodwill and intangibles	5,083	34	-	-	-	5,117
Total assets	308,613	73,047	41,784	16,304	18,086	457,834
Non-current assets ^{3/}	2,022	386	85	46	8	2,547
Gross customer loans	190,540	53,327	21,817	10,602	10,585	286,871
30 Sept 2015						
Total assets before goodwill and intangibles	299,298	73,486	44,205	17,141	17,113	451,243
Goodwill and intangibles	5,083	35	-	-	-	5,118
Total assets	304,381	73,521	44,205	17,141	17,113	456,361
Non-current assets ^{3/}	1,965	382	81	44	5	2,477
Gross customer loans	189,560	55,868	23,067	10,702	9,552	288,749
31 Dec 2014						
Total assets before goodwill and intangibles	286,633	72,487	44,637	17,254	14,538	435,549
Goodwill and intangibles	5,083	34	-	-	-	5,117
Total assets	291,716	72,521	44,637	17,254	14,538	440,666
Non-current assets ^{3/}	1,959	382	96	41	2	2,480
Gross customer loans	182,823	54,763	21,737	10,709	9,122	279,154

Notes:

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

2/ Non-interest income and net profit exclude one-time items.

3/ Includes investments in associates, properties and other fixed assets.

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

Singapore

Net profit rose 8% from the previous quarter to \$752 million. Total income was 4% higher at \$1.70 billion, while expenses declined 3% to \$705 million. Net interest income rose 5% to \$1.24 billion from higher net interest margin, while non-interest income was little changed at \$466 million as a decline in wealth management and loan-related fees was partially offset by higher trading income. Profit before allowances rose 9% to \$999 million. Total allowances rose from \$76 million to \$148 million as general and specific allowances were higher.

Compared to a year ago, net profit rose 19%. A 20% increase in total income was partially offset by a 15% rise in expenses. Allowances rose from \$19 million to \$148 million as specific and general allowances were higher.

For the full year, net profit rose 15% to \$2.96 billion. Total income increased 12% to \$6.68 billion from higher loan volumes, improved net interest margin, higher wealth management, card and loan-related fees as well as stronger trading gains and treasury customer activities. Expenses were 12% higher at \$2.82 billion. Allowances rose to \$320 million from \$254 million as specific allowances were higher.

Hong Kong

Currency effects in the fourth quarter were minimal compared to the previous quarter. Compared to a year ago, the fourth quarter's results incorporated an 8% appreciation of the Hong Kong dollar against the Singapore dollar.

Net profit fell 39% from the record in the previous quarter to \$202 million. Net interest income declined 3% to \$344 million as the impact of lower loan volumes was partially offset by higher net interest margin, which rose six basis points to 1.79%. Non-interest income fell 27% to \$180 million mainly due to the decline in loan and investment banking fees and lower treasury customer income. The previous quarter also recorded property disposal gains.

Expenses rose 5% to \$251 million. Allowances rose from a net write-back of \$13 million to a charge of \$28 million as both specific and general allowances were higher.

Compared to a year ago, net profit was 10% higher. Net interest income increased 12% from higher net interest margin as both loan mix and deposit mix improved. Non-interest income rose 3%, mainly due to higher investment banking fees, partially offset by lower treasury customer contributions.

Expenses rose 9% due to higher headcount, computerisation costs and the consolidation of Societe Generale's private banking business. Allowances declined from \$31 million to \$28 million as lower general allowances were partially offset by higher specific allowances.

For the full year, net profit rose 24% to \$1.09 billion. Total income was 20% higher at \$2.29 billion as both net interest and non-interest income rose.

Expenses were 21% higher at \$951 million. Allowances rose to \$58 million from \$52 million as higher specific allowances were partially offset by lower general allowances.

Rest of Greater China

Net profit fell from \$23 million in the previous quarter to a net loss of \$5 million. Total income was 23% lower at \$205 million. Net interest income fell 10% to \$125 million from lower net interest margin and loan volumes, while non-interest income fell 37% to \$80 million from lower trading income, treasury customer flows, as well as loan and trade related fee income. Expenses declined 5% to \$173 million. Total allowances fell from \$53 million to \$44 million as lower general allowances were partially offset by higher specific allowances.

Compared to a year ago, net profit fell from \$39 million to a net loss of \$5 million. Net interest income declined 16% from lower net interest margin, while non-interest income rose 21% from higher income from treasury customer activities and trading income. Total income fell 5% while expenses rose 3%. Allowances increased from \$23 million to \$44 million as specific and general allowances were higher.

For the full year, net profit fell 30% to \$167 million. Total income was 7% higher at \$1.02 billion as higher non-interest income was partially offset by lower net interest income. Expenses were 12% higher at \$699 million. Allowances rose to \$140 million from \$68 million due to higher specific allowances.

South and Southeast Asia

Net profit rose to \$24 million from \$1 million in the previous quarter. Total income was 11% higher at \$144 million from higher trading income and loan-related fees. Expenses were stable at \$89 million, while total allowances fell from \$45 million to \$17 million as specific allowances were lower.

Compared to a year ago, total income was 3% lower, while expenses were little changed. Total allowances fell from \$121 million to \$17 million as specific allowances declined. Net profit rose to \$24 million from a net loss of \$29 million.

For the full year, operating profit after allowances improved by \$63 million, due mainly to the decline in specific provisions.

Rest of the World

Net profit rose to \$29 million from \$16 million in the previous quarter. Total income was 7% higher at \$72 million as net interest income rose. Expenses were stable while specific and general allowances were lower.

Compared to a year ago, total income fell \$3 million to \$72 million. Similarly, expenses fell by \$3 million to \$24 million. Allowances declined \$7 million to \$10 million as general allowances fell. Net profit rose to \$29 million from \$14 million.

For the full year, net profit fell 38% from a year ago to \$73 million. Total income was 8% lower at \$246 million while expenses rose 3% to \$91 million. Allowances rose from \$21 million to \$44 million from higher general and specific allowances. The decline in performance was partly due to the conversion of the Los Angeles agency to a representative office with the consequent transfer of its business to Singapore in the first quarter of 2015.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER LOANS

(\$m)	31 Dec 2015	30 Sept 2015	31 Dec 2014
Gross	286,871	288,749	279,154
Less:			
Specific allowances	821	898	983
General allowances	2,761	2,695	2,583
Net total	283,289	285,156	275,588
By business unit			
Consumer Banking/ Wealth Management	88,853	87,279	82,312
Institutional Banking	196,412	200,058	195,043
Others	1,606	1,412	1,799
Total (Gross)	286,871	288,749	279,154
By geography^{1/}			
Singapore	135,860	133,154	129,167
Hong Kong	50,976	52,575	49,881
Rest of Greater China	45,129	49,187	50,865
South and Southeast Asia	26,443	27,381	25,446
Rest of the World	28,463	26,452	23,795
Total (Gross)	286,871	288,749	279,154
By industry			
Manufacturing	30,874	32,253	33,024
Building and construction	55,584	54,913	48,712
Housing loans	58,569	56,873	52,866
General commerce	48,249	52,914	56,658
Transportation, storage & communications	26,357	24,723	23,650
Financial institutions, investment & holding companies	13,725	14,562	16,168
Professionals & private individuals (excluding housing loans)	24,105	24,630	23,849
Others	29,408	27,881	24,227
Total (Gross)	286,871	288,749	279,154
By currency			
Singapore dollar	117,587	114,122	109,493
US dollar	89,283	91,913	96,552
Hong Kong dollar	34,386	34,760	32,476
Chinese yuan	19,516	22,949	20,399
Others	26,099	25,005	20,234
Total (Gross)	286,871	288,749	279,154

Note:

1/ Loans by geography are classified according to the country of incorporation of the borrower, or the issuing bank in the case of bank backed export financing.

Gross customer loans of \$287 billion were little changed from the previous quarter and a year ago in constant-currency terms. A decline in trade loans from both comparative periods was offset by growth in other corporate and Singapore housing loans.

The fall in trade loans accounted for the decline in reported US dollar and Chinese yuan loans. Singapore dollar loans accounted for all of the increase in total loans during the year.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	31 Dec 2015			30 Sept 2015			31 Dec 2014		
	NPA (\$m)	NPL (% of loans)	SP (\$m)	NPA (\$m)	NPL (% of loans)	SP (\$m)	NPA (\$m)	NPL (% of loans)	SP (\$m)
By business unit									
Consumer Banking/ Wealth Management	330	0.4	65	310	0.4	63	276	0.3	60
Institutional Banking and Others	2,282	1.2	756	2,161	1.1	835	2,143	1.1	923
Total non-performing loans (NPL)	2,612	0.9	821	2,471	0.9	898	2,419	0.9	983
Debt securities	5	-	3	5	-	3	7	-	3
Contingent liabilities & others	175	-	91	73	-	31	87	-	44
Total non-performing assets (NPA)	2,792	-	915	2,549	-	932	2,513	-	1,030
By geography									
Singapore	506	0.4	115	510	0.4	133	428	0.3	143
Hong Kong	433	0.8	99	366	0.7	123	265	0.5	107
Rest of Greater China	387	0.9	96	320	0.7	100	342	0.7	132
South and Southeast Asia	856	3.2	415	867	3.2	401	906	3.6	411
Rest of the World	430	1.5	96	408	1.5	141	478	2.0	190
Total non-performing loans	2,612	0.9	821	2,471	0.9	898	2,419	0.9	983
Debt securities	5	-	3	5	-	3	7	-	3
Contingent liabilities & others	175	-	91	73	-	31	87	-	44
Total non-performing assets	2,792	-	915	2,549	-	932	2,513	-	1,030
Loss Allowance Coverage									
Specific allowances			915			932			1,030
General allowances			3,222			3,163			3,054
Total allowances			4,137			4,095			4,084
Total allowances/ NPA			148%			161%			163%
Total allowances/ unsecured NPA			303%			324%			296%

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

By industry (\$m)	31 Dec 2015		30 Sept 2015		31 Dec 2014	
	NPA	SP	NPA	SP	NPA	SP
Manufacturing	560	224	647	270	660	331
Building and construction	334	120	313	107	357	115
Housing loans	122	7	122	8	113	8
General commerce	705	157	495	178	434	140
Transportation, storage & communications	307	94	319	121	338	153
Financial institutions, investment & holding companies	100	60	105	64	106	90
Professionals & private individuals (excluding housing loans)	203	58	196	56	166	53
Others	281	101	274	94	245	93
Total non-performing loans	2,612	821	2,471	898	2,419	983
Debt securities	5	3	5	3	7	3
Contingent liabilities & others	175	91	73	31	87	44
Total non-performing assets	2,792	915	2,549	932	2,513	1,030

By loan classification (\$m)	31 Dec 2015		30 Sept 2015		31 Dec 2014	
	NPA	SP	NPA	SP	NPA	SP
Non-performing assets						
Substandard	1,924	206	1,772	243	1,592	212
Doubtful	594	435	477	389	652	549
Loss	274	274	300	300	269	269
Total	2,792	915	2,549	932	2,513	1,030
Of which: restructured assets						
Substandard	236	30	419	93	317	32
Doubtful	142	82	69	58	120	111
Loss	8	8	20	20	25	25
Total	386	120	508	171	462	168

By collateral type (\$m)	31 Dec 2015	30 Sept 2015	31 Dec 2014
	NPA	NPA	NPA
Unsecured non-performing assets	1,366	1,266	1,378
Secured non-performing assets by collateral			
Properties	670	568	441
Shares and debentures	268	276	316
Fixed deposits	21	13	11
Others	467	426	367
Total	2,792	2,549	2,513

By period overdue			
(\$m)	31 Dec 2015	30 Sept 2015	31 Dec 2014
	NPA	NPA	NPA
Not overdue	520	531	597
<90 days overdue	508	312	273
91-180 days overdue	424	308	162
>180 days overdue	1,340	1,398	1,481
Total	2,792	2,549	2,513

Non-performing assets rose 10% during the quarter to \$2.79 billion, with the increase led by Hong Kong. The non-performing loan rate, at 0.9%, was unchanged

from a year ago and from the previous quarter. Allowance coverage was at 148% and at 303% if collateral was considered.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

CUSTOMER DEPOSITS

(\$m)	31 Dec 2015	30 Sept 2015	31 Dec 2014
By currency and product			
Singapore dollar	140,772	140,396	138,332
Fixed deposits	11,245	13,259	15,084
Savings accounts	104,541	103,679	100,693
Current accounts	24,887	23,365	22,463
Others	99	93	92
US dollar	101,298	92,103	93,445
Fixed deposits	59,381	51,368	54,311
Savings accounts	13,160	10,390	8,777
Current accounts	27,354	28,290	26,244
Others	1,403	2,055	4,113
Hong Kong dollar	31,849	36,220	31,450
Fixed deposits	15,872	20,687	19,437
Savings accounts	8,436	8,697	6,507
Current accounts	7,052	6,697	4,908
Others	489	139	598
Chinese yuan	14,500	16,045	20,463
Fixed deposits	10,962	13,091	17,413
Savings accounts	1,076	1,250	1,180
Current accounts	2,408	1,613	1,811
Others	54	91	59
Others	31,715	33,241	33,483
Fixed deposits	22,809	24,671	24,659
Savings accounts	3,852	3,007	2,596
Current accounts	4,288	4,320	5,450
Others	766	1,243	778
Total	320,134	318,005	317,173
Fixed deposits	120,269	123,076	130,904
Savings accounts	131,065	127,023	119,753
Current accounts	65,989	64,285	60,876
Others	2,811	3,621	5,640

Customer deposits rose by 1% to \$320 billion from the previous quarter and a year ago. The overall loan-deposit ratio fell from 90% in the previous quarter to 88%, with the

Singapore dollar loan-deposit ratio at 84% and US dollar loan-deposit ratio at 88%.

DEBTS ISSUED

(\$m)	31 Dec 2015	30 Sept 2015	31 Dec 2014
Subordinated term debts ^{1/}	4,026	4,045	4,665
Senior medium term notes	9,870	11,229	10,857
Commercial papers	19,174	14,554	14,561
Negotiable certificates of deposit	1,200	1,074	1,072
Other debt securities	6,422	6,500	5,473
Covered bonds	1,412	1,435	-
Total	42,104	38,837	36,628
Due within 1 year	27,452	24,571	23,919
Due after 1 year	14,652	14,266	12,709
Total	42,104	38,837	36,628

Note:

^{1/} On 11 January 2016, DBS Group Holdings Ltd purchased SGD 134.25 million of the SGD 1,000 million DBS Bank Ltd 3.30% Subordinated Notes due 2022 Callable in 2017 and SGD 491.75 million of the SGD 1,000 million DBS Bank Ltd 3.10% Subordinated Notes due 2023 Callable in 2018, each issued pursuant to the USD 30 billion Global Medium Term Note Programme.

TRADING INCOME AND RISK

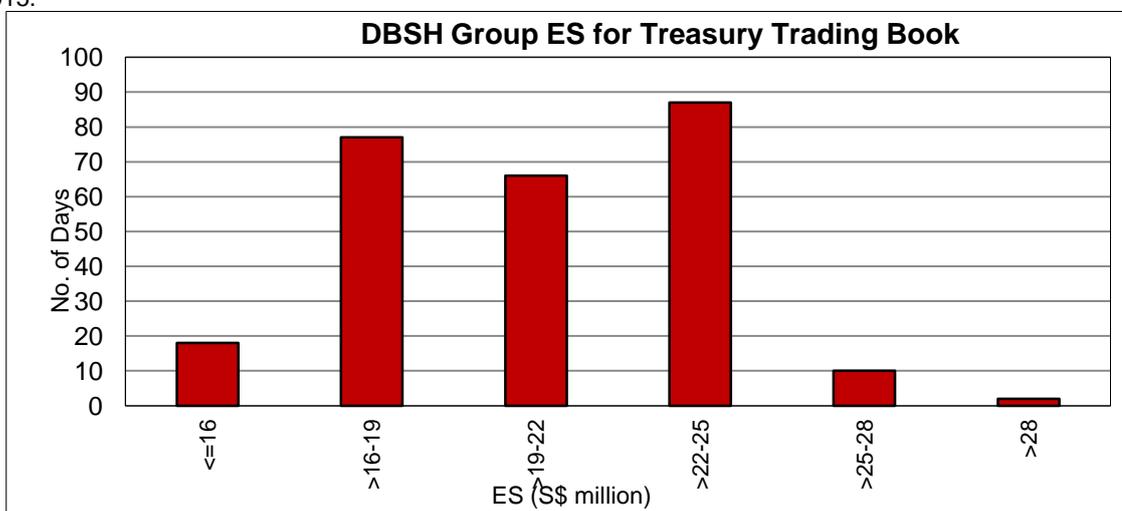
The Group’s market risk appetite framework leverages on the Expected Shortfall (ES)^{1/} metric to monitor and limit market risk exposures. ES is calculated using the historical simulation value-at-risk (VaR) approach and averaging the losses beyond the 97.5% confidence interval over a one-day holding period.

The ES for Treasury’s trading portfolios is shown in the following table.

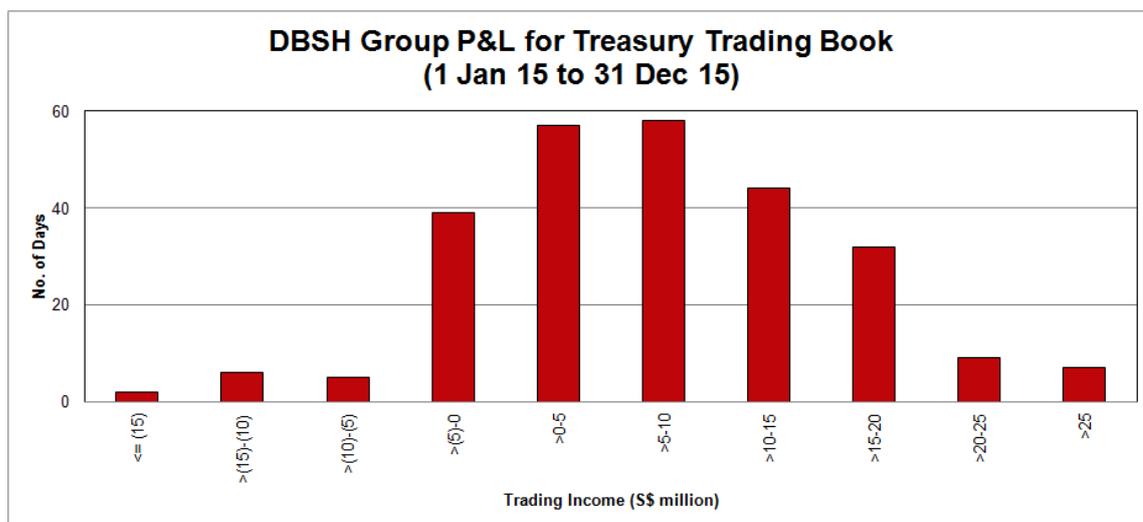
(\$m)	As at 31 Dec 2015	1 Jan 2015 to 31 Dec 2015		
		Average	High	Low
Total	16	20	32	15

Treasury’s trading portfolio experienced three back-testing exceptions from 1 January 2015 to 31 December 2015 i.e. the model performed to expectations and was within the green zone. The exceptions occurred in January, August and December.

The chart below provides the histogram of ES for the Group’s trading book for the period from 1 January 2015 and 31 December 2015.



The chart below shows the frequency distribution of daily trading income of Treasury’s trading portfolio for the period from 1 January 2015 to 31 December 2015.



CAPITAL ADEQUACY

(\$m)	31 Dec 2015	30 Sept 2015	31 Dec 2014
Share capital	10,391	10,392	10,113
Disclosed reserves and others	29,269	28,303	26,814
Total regulatory adjustments to Common Equity Tier 1 capital	(2,219)	(2,220)	(1,080)
Regulatory adjustments due to insufficient Additional Tier 1 capital	(373)	(315)	(1,144)
Common Equity Tier 1 capital	37,068	36,160	34,703
Additional Tier 1 capital instruments ^{1/}	2,941	2,990	3,179
Total regulatory adjustments to Additional Tier 1 capital	(2,941)	(2,990)	(3,179)
Tier 1 capital	37,068	36,160	34,703
Provisions eligible as Tier 2 capital	1,408	1,416	1,354
Tier 2 capital instruments ^{1/}	3,639	3,713	4,304
Total regulatory adjustments to Tier 2 capital	(2)	(1)	(1)
Total capital	42,113	41,288	40,360
Risk-Weighted Assets ("RWA")			
Credit RWA	216,380	217,762	206,423
Market RWA	40,212	44,575	41,813
Operational RWA	17,437	16,991	15,950
Total RWA	274,029	279,328	264,186
Capital Adequacy Ratio ("CAR") (%)			
Common Equity Tier 1	13.5	12.9	13.1
Tier 1	13.5	12.9	13.1
Total	15.4	14.8	15.3
Basel III fully phased-in Common Equity Tier 1 ^{2/}	12.4	11.9	11.9
Minimum CAR (%)			
Common Equity Tier 1	6.5	6.5	5.5
Tier 1	8.0	8.0	7.0
Total	10.0	10.0	10.0

Notes:

1/ As part of the Basel III transition arrangements, regulatory capital recognition of outstanding Tier 1 and Tier 2 capital instruments that no longer meet the minimum criteria is gradually being phased out. Fixing the base at the nominal amount of such instruments outstanding on 1 Jan 2013, their recognition was capped at 90% in 2013, with this cap decreasing by 10 percentage points in each subsequent year. To the extent a capital instrument is redeemed or amortised after 1 Jan 2013, the nominal amount serving as the base will not be reduced.

2/ Calculated by dividing Common Equity Tier 1 capital after all regulatory adjustments applicable from 1 January 2018 by RWA as at each reporting date.

Capital adequacy ratios as at 31 December 2015 strengthened as compared to 30 September 2015. Reserves increased from retained earnings while both market risk-weighted assets and credit risk-weighted assets declined. The Group's leverage ratio stood at 7.3%, well above the minimum 3% envisaged by the Basel Committee.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

ADDITIONAL PILLAR 3 DISCLOSURES

The Composition of Capital, Main Features of Capital Instruments, Leverage Ratio and Quantitative Disclosures required pursuant to the Monetary Authority of Singapore's Notice to Banks No. 637 "Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore" ("Notice 637") are published in the Investor Relations section of the Group website: (<http://www.dbs.com/investor/index.html>).

Credit Risk-Weighted Assets ("RWA")

The following table analyses credit RWA by risk-weighting approach and asset class:

(\$m)	RWA ^{1/}
Advanced IRBA	
Retail exposures	
Residential mortgage exposures	4,449
Qualifying revolving retail exposures	3,842
Other retail exposures	358
Foundation IRBA	
Wholesale exposures	
Sovereign exposures	6,000
Bank exposures	18,032
Corporate exposures ^{2/}	101,145
Specialised lending exposures	27,943
IRBA for equity exposures	7,491
IRBA for securitisation exposures	92
Total IRBA	169,352
Standardised Approach	
Residential mortgage exposures	2,397
Regulatory retail exposures	1,556
Corporate exposures	10,947
Commercial real estate exposures	1,578
Other exposures	
Real estate, premises, equipment and other fixed assets	1,533
Exposures to individuals	14,242
Others	3,306
Securitisation exposures	364
Total Standardised Approach	35,923
Exposures to Central Counterparties	635
Credit Valuation Adjustment	7,999
RWA arising from Regulatory Adjustment ^{3/}	2,471
Total	216,380

Key: IRBA: Internal Ratings-Based Approach

Note:

1/ RWA under IRBA are stated inclusive of the IRBA scaling factor of 1.06 where applicable.

2/ Includes corporate small business exposures.

3/ Relates to investments in unconsolidated major stake companies which are below the threshold amount for deduction and are risk-weighted pursuant to paragraph 6.1.3(p)(iii) of MAS Notice 637.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Capital Adequacy of Significant Banking Subsidiaries

The capital adequacy ratios of each banking subsidiary are calculated in accordance with the regulatory requirements applicable in the country of incorporation, using the approaches available under those requirements. DBS Bank (Hong Kong) Limited and DBS Bank (China) Limited are deemed to be significant banking subsidiaries for the purposes of Pillar 3 disclosures under Notice 637 paragraph 11.3.7.

(\$m)	31 Dec 2015			
	Total risk-weighted assets	CAR (%)		
		Common Equity Tier 1	Tier 1	Total
DBS Bank (Hong Kong) Limited	38,093	14.9	14.9	17.0
DBS Bank (China) Limited	16,706	11.3	11.3	14.4

PROPERTY VALUATION SURPLUS

(\$m)	31 Dec 2015	30 Sept 2015	31 Dec 2014
Properties ^{1/}	881	839	885

Note:

^{1/} Stated at cost less accumulated depreciation and impairment losses in the balance sheet.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Audited Consolidated Income Statement

In \$ millions	4th Qtr 2015 ^{1/}	4th Qtr 2014 ^{1/}	+/(⁻) %	3rd Qtr 2015 ^{1/}	+/(⁻) %	Year 2015	Year 2014	+/(⁻) %
Income								
Interest income	2,445	2,335	5	2,423	1	9,644	8,948	8
Interest expense	591	661	(11)	610	(3)	2,544	2,627	(3)
Net interest income	1,854	1,674	11	1,813	2	7,100	6,321	12
Net fee and commission income	485	459	6	517	(6)	2,144	2,027	6
Net trading income	289	92	>100	286	1	1,204	901	34
Net income from investment securities	18	100	(82)	39	(54)	339	274	24
Other income	3	15	(80)	57	(95)	136	293	(54)
Non-interest income	795	666	19	899	(12)	3,823	3,495	9
Total income	2,649	2,340	13	2,712	(2)	10,923	9,816	11
Expenses								
Employee benefits	643	610	5	667	(4)	2,651	2,294	16
Other expenses	599	516	16	592	1	2,249	2,036	10
Total expenses	1,242	1,126	10	1,259	(1)	4,900	4,330	13
Profit before allowances	1,407	1,214	16	1,453	(3)	6,023	5,486	10
Allowances for credit and other losses	247	211	17	178	39	743	667	11
Profit after allowances	1,160	1,003	16	1,275	(9)	5,280	4,819	10
Share of profits of associates	3	9	(67)	(3)	NM	14	79	(82)
Profit before tax	1,163	1,012	15	1,272	(9)	5,294	4,898	8
Income tax expense	136	141	(4)	179	(24)	727	713	2
Net profit	1,027	871	18	1,093	(6)	4,567	4,185	9
Attributable to:								
Shareholders	1,002	838	20	1,066	(6)	4,454	4,046	10
Non-controlling interests	25	33	(24)	27	(7)	113	139	(19)
	1,027	871	18	1,093	(6)	4,567	4,185	9

Note:
1/ Unaudited

Audited Consolidated Statement of Comprehensive Income

In \$ millions	4th Qtr 2015 ^{1/}	4th Qtr 2014 ^{1/}	+/(⁻) %	3rd Qtr 2015 ^{1/}	+/(⁻) %	Year 2015	Year 2014	+/(⁻) %
Net profit	1,027	871	18	1,093	(6)	4,567	4,185	9
Other comprehensive income^{2/}:								
Foreign currency translation differences for foreign operations	(24)	66	NM	56	NM	29	96	(70)
Share of other comprehensive income of associates	3	(1)	NM	(1)	NM	2	7	(71)
Available-for-sale financial assets and others								
<i>Net valuation taken to equity</i>	(39)	130	NM	(74)	47	(218)	467	NM
<i>Transferred to income statement</i>	44	(74)	NM	42	5	61	(165)	NM
<i>Tax on items taken directly to or transferred from equity</i>	(2)	(3)	33	11	NM	7	(14)	NM
Other comprehensive income, net of tax	(18)	118	NM	34	NM	(119)	391	NM
Total comprehensive income	1,009	989	2	1,127	(10)	4,448	4,576	(3)
Attributable to:								
Shareholders	981	953	3	1,095	(10)	4,327	4,432	(2)
Non-controlling interests	28	36	(22)	32	(13)	121	144	(16)
	1,009	989	2	1,127	(10)	4,448	4,576	(3)

Notes:

1/ Unaudited

2/ Items recorded in "Other Comprehensive Income" above will be reclassified subsequently to the income statement when specific conditions are met e.g. when foreign operations or available-for-sale financial assets are disposed.

NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Audited Balance Sheets

In \$ millions	GROUP			COMPANY		
	31 Dec 2015	30 Sept 2015 ^{1/}	31 Dec 2014	31 Dec 2015	30 Sept 2015 ^{1/}	31 Dec 2014
ASSETS						
Cash and balances with central banks	18,829	15,718	19,517			
Government securities and treasury bills	34,501	35,136	29,694			
Due from banks	38,285	36,383	42,263	10	10	13
Derivatives	23,631	25,173	16,995	46	55	14
Bank and corporate securities	40,073	39,155	37,763			
Loans and advances to customers	283,289	285,156	275,588			
Other assets	11,562	12,045	11,249			
Associates	1,000	983	995			
Subsidiaries	-	-	-	19,547	18,994	19,416
Properties and other fixed assets	1,547	1,494	1,485			
Goodwill and intangibles	5,117	5,118	5,117			
TOTAL ASSETS	457,834	456,361	440,666	19,603	19,059	19,443
LIABILITIES						
Due to banks	18,251	16,061	16,176			
Deposits and balances from customers	320,134	318,005	317,173			
Derivatives	22,145	24,420	18,755			
Other liabilities	12,404	17,177	11,728	24	46	17
Other debt securities	38,078	34,792	31,963	1,884	1,808	1,661
Subordinated term debts	4,026	4,045	4,665			
TOTAL LIABILITIES	415,038	414,500	400,460	1,908	1,854	1,678
NET ASSETS	42,796	41,861	40,206	17,695	17,205	17,765
EQUITY						
Share capital	10,114	10,132	10,171	10,144	10,162	10,194
Other equity instruments	803	803	803	803	803	803
Other reserves	6,705	6,701	6,894	168	143	152
Revenue reserves	22,752	21,768	19,840	6,580	6,097	6,616
SHAREHOLDERS' FUNDS	40,374	39,404	37,708	17,695	17,205	17,765
Non-controlling interests	2,422	2,457	2,498			
TOTAL EQUITY	42,796	41,861	40,206	17,695	17,205	17,765
OTHER INFORMATION						
Net book value per share (\$)						
(i) Basic	15.82	15.42	14.85	6.75	6.55	6.79
(ii) Diluted	15.82	15.42	14.74	6.75	6.55	6.77

Note:
1/ Unaudited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Audited Consolidated Statement of Changes in Equity For the year ended 31 December 2015

In \$ millions	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total	Non- controlling interests	Total equity
Balance at 1 January 2015	10,171	803	6,894	19,840	37,708	2,498	40,206
Purchase of treasury shares	(258)				(258)		(258)
Draw-down of reserves upon vesting of performance shares	86		(86)		-		-
Issue of shares upon exercise of share options	4				4		4
Reclassification of reserves upon exercise of share options	1		(1)		-		-
Issue of shares pursuant to Scrip Dividend Scheme	110				110		110
Cost of share-based payments			103		103		103
Acquisition of non-controlling interests			(78)		(78)	(72)	(150)
Dividends paid to shareholders ^{1/}				(1,542)	(1,542)		(1,542)
Dividends paid to non-controlling interests					-	(125)	(125)
Total comprehensive income			(127)	4,454	4,327	121	4,448
Balance at 31 December 2015	10,114	803	6,705	22,752	40,374	2,422	42,796
Balance at 1 January 2014	9,676	803	6,492	17,262	34,233	3,453	37,686
Purchase of treasury shares	(79)				(79)		(79)
Draw-down of reserves upon vesting of performance shares	68		(68)		-		-
Issue of shares upon exercise of share options	13				13		13
Reclassification of reserves upon exercise of share options	4		(4)		-		-
Issue of shares pursuant to Scrip Dividend Scheme	489				489		489
Cost of share-based payments			88		88		88
Redemption of preference shares of a subsidiary					-	(895)	(895)
Dividends paid to shareholders ^{1/}				(1,468)	(1,468)		(1,468)
Dividends paid to non-controlling interests					-	(141)	(141)
Change in non-controlling interests					-	(63)	(63)
Total comprehensive income			386	4,046	4,432	144	4,576
Balance at 31 December 2014	10,171	803	6,894	19,840	37,708	2,498	40,206

Note:

1/ Includes distributions paid on preference shares and capital securities classified as equity.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Consolidated Statement of Changes in Equity For the three months ended 31 December 2015

GROUP

In \$ millions	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total	Non- controlling interests	Total equity
Balance at 1 Oct 2015	10,132	803	6,701	21,768	39,404	2,457	41,861
Purchase of treasury shares	(18)				(18)		(18)
Cost of share-based payments			25		25		25
Dividends paid to shareholders ^{1/}				(18)	(18)		(18)
Dividends paid to non-controlling interest					-	(63)	(63)
Total comprehensive income			(21)	1,002	981	28	1,009
Balance at 31 Dec 2015	10,114	803	6,705	22,752	40,374	2,422	42,796
Balance at 1 Oct 2014	10,170	803	6,756	19,021	36,750	2,523	39,273
Reclassification of reserves upon exercise of share options	1		(1)		-		-
Cost of share-based payments			24		24		24
Change in non-controlling interest					-	1	1
Dividends paid to shareholders ^{1/}				(19)	(19)		(19)
Dividends paid to non-controlling interest						(62)	(62)
Total comprehensive income			115	838	953	36	989
Balance at 31 Dec 2014	10,171	803	6,894	19,840	37,708	2,498	40,206

Note:

1/ Includes distributions paid on preference shares and capital securities classified as equity.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Statement of Changes in Equity For the year ended 31 December 2015

COMPANY

In \$ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2015	10,194	803	152	6,616	17,765
Purchase of treasury shares	(246)				(246)
Transfer of treasury shares	81				81
Draw-down of reserves upon vesting of performance shares			(86)		(86)
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			103		103
Issue of shares pursuant to Scrip Dividend Scheme	110				110
Dividends paid to shareholders ^{1/}				(1,542)	(1,542)
Total comprehensive income				1,506	1,506
Balance at 31 December 2015	10,144	803	168	6,580	17,695
Balance at 1 January 2014	9,704	803	136	1,893	12,536
Purchase of treasury shares	(79)				(79)
Transfer of treasury shares	63				63
Draw-down of reserves upon vesting of performance shares			(68)		(68)
Issue of shares upon exercise of share options	13				13
Reclassification of reserves upon exercise of share options	4		(4)		-
Cost of share-based payments			88		88
Issue of shares pursuant to Scrip Dividend Scheme	489				489
Dividends paid to shareholders ^{1/}				(1,469)	(1,469)
Total comprehensive income				6,192	6,192
Balance at 31 December 2014	10,194	803	152	6,616	17,765

Note:

1/ Includes distributions paid on preference shares and capital securities classified as equity.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Unaudited Statement of Changes in Equity For the three months ended 31 December 2015

COMPANY					
In \$ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 Oct 2015	10,162	803	143	6,097	17,205
Purchase of treasury shares	(18)				(18)
Cost of share-based payments			25		25
Dividends paid to shareholders ^{1/}				(18)	(18)
Total comprehensive income				501	501
Balance at 31 Dec 2015	10,144	803	168	6,580	17,695
Balance at 1 Oct 2014	10,193	803	129	1,156	12,281
Reclassification of reserves upon exercise of share options	1		(1)		-
Cost of share-based payments			24		24
Dividends paid to shareholders ^{1/}				(19)	(19)
Total comprehensive income				5,479	5,479
Balance at 31 Dec 2014	10,194	803	152	6,616	17,765

Note:

1/ Includes distributions paid on preference shares and capital securities classified as equity.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

Audited Consolidated Cash Flow Statement

In \$ millions	Year 2015	Year 2014
Cash flows from operating activities		
Net profit	4,567	4,185
<i>Adjustments for non-cash items:</i>		
Allowances for credit and other losses	743	667
Depreciation of properties and other fixed assets	251	220
Share of profits of associates	(14)	(79)
Net gain on disposal (net of write-off) of properties and other fixed assets	(82)	(35)
Net income from investment securities	(339)	(274)
Net gain on disposal of associate	-	(223)
Cost of share-based payments	103	88
Income tax expense	727	713
Fair value gain on acquisition of interest in joint venture	-	(3)
Profit before changes in operating assets & liabilities	5,956	5,259
<i>Increase/(Decrease) in:</i>		
Due to banks	1,858	2,604
Deposits and balances from customers	(1,592)	24,808
Other liabilities	1,632	1,306
Other debt securities and borrowings	5,958	8,643
<i>(Increase)/Decrease in:</i>		
Restricted balances with central banks	960	111
Government securities and treasury bills	(4,350)	(1,986)
Due from banks	4,361	(2,446)
Loans and advances to customers	(4,076)	(27,558)
Bank and corporate securities	(1,911)	(3,865)
Other assets	(5,192)	(2,167)
Tax paid	(730)	(733)
Net cash generated from operating activities (1)	2,874	3,976
Cash flows from investing activities		
Dividends from associates	32	98
Purchase of properties and other fixed assets	(334)	(263)
Proceeds from disposal of properties and other fixed assets	140	55
Proceeds from disposal of interest in associate	-	435
Acquisition of interest in associate and joint venture	(21)	(88)
Acquisition of non-controlling interests	(150)	-
Acquisition of business	-	(281)
Net cash used in investing activities (2)	(333)	(44)
Cash flows from financing activities		
Increase in share capital	4	13
Purchase of treasury shares	(258)	(79)
Dividends paid to non-controlling interests	(125)	(141)
Dividends paid to shareholders of the Company, net of scrip dividends	(1,432)	(979)
Redemption of preference shares of a subsidiary	-	(895)
Change in non-controlling interests	-	(63)
Purchase of subordinated term debts	(743)	-
Payment upon redemption of subordinated term debts	-	(977)
Net cash used in financing activities (3)	(2,554)	(3,121)
Exchange translation adjustments (4)	240	91
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	227	902
Cash and cash equivalents at 1 January	11,851	10,949
Cash and cash equivalents at 31 December	12,078	11,851

Additional Information
ISSUANCE OF ORDINARY SHARES

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

Ordinary shares	Number of shares	
	2015	2014
Balance at 1 January	2,479,126,459	2,449,724,042
Shares issued pursuant to Scrip Dividend Scheme	5,292,246	28,350,961
Shares issued on exercise of share options pursuant to the DBSH Share Option Plan	350,623	1,010,231
Conversion of non-voting redeemable CPS	30,011,421	-
Balance at 30 September	2,514,780,749	2,479,085,234
Shares issued on exercise of share options pursuant to the DBSH Share Option Plan	-	41,225
Balance at 31 December [a]	2,514,780,749	2,479,126,459
Treasury shares held by DBSH		
Balance at 1 January	5,109,000	4,644,000
Shares transferred to trust holding shares pursuant to DBSH Share Plan / DBSH Employee Share Plan	(5,109,000)	(4,462,000)
Purchase of treasury shares	11,900,000	4,927,000
Balance at 30 September	11,900,000	5,109,000
Purchase of treasury shares	1,100,000	-
Balance at 31 December [b]	13,000,000	5,109,000
Ordinary shares net of treasury shares [a] – [b]	2,501,780,749	2,474,017,459

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

(Number)	31 Dec 2015	31 Dec 2014
Conversion of non-voting redeemable CPS	-	30,011,421
Exercise of share options	-	354,877
Weighted average number of shares for the year^{1/}		
- ordinary shares	2,496,311,621	2,456,660,977
- fully diluted	2,496,311,621	2,486,769,543

^{1/} Net of treasury shares held by DBSH.

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

INTERESTED PERSON TRANSACTIONS

Pursuant to Rule 920(1) of the SGX Listing Manual, DBSH has not obtained a general mandate from shareholders for Interested Person Transactions.

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 extract of the audit report dated 19 February 2016, on the financial statements of DBS Group Holdings Ltd and its subsidiaries for the year ended 31 December 2015 which have been prepared in accordance with Singapore Financial Reporting Standards, is as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DBS GROUP HOLDINGS LTD (INCORPORATED IN SINGAPORE)

Report on the Financial Statements

We have audited the accompanying financial statements of DBS Group Holdings Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 1 to 73, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 December 2015, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards, including the modification of the requirements of FRS 39 Financial Instruments: Recognition and Measurement in respect of loan loss provisioning by Notice to Banks No. 612 "Credit Files, Grading and Provisioning" issued by Monetary Authority of Singapore, so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2015, and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 19 February 2016