DBS
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To: Shareholders

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

Financial Results for the Year Ended 31 December 2021

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

Dividends

For the financial year ended 31 December 2021, the Directors have recommended a final one-tier tax exempt dividend of 36 cents for each DBSH ordinary share ("FY21 Final Dividend"), subject to shareholders' approval at the Annual General Meeting to be held on 31 March 2022.

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

In $ millions	2021	2020*
DBSH Ordinary shares		
Interim one-tier tax exempt dividend of 84 cents (2020: 69 cents)	2,154	1,752
Final one-tier tax exempt dividend of 36 cents (2020: 18 cents)	925	459
	3,079	2,211

* The lower dividends for 2020 were in line with MAS' guidance issued on 29 July 2020 for local banks to moderate dividends for financial year 2020 .

The DBSH Scrip Dividend Scheme will not be applied to the FY21 Final Dividend.

The DBSH ordinary shares will be quoted ex-dividend on 8 April 2022 (Friday). The FY21 Final Dividend will be payable on or about 22 April 2022.

The Transfer Books and Register of Members of DBSH will be closed from 5.00 p.m. on 11 April 2022 (Monday) up to (and including) 12 April 2022 (Tuesday) for the purpose of determining shareholders' entitlement to the FY21 Final Dividend.

By order of the Board

Teoh Chia-Yin
Joint Group Secretary

14 February 2022
Singapore

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

…DBS/

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Performance Summary

Financial Results
For the Year Ended
31 December 2021

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

Contents

OVERVIEW

DBS Group Holdings Ltd ("DBSH") prepares its consolidated DBSH Group ("Group") financial statements in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The accounting policies and methods of computation applied for the current financial periods are consistent with those applied for the financial year ended 31 December 2020. The amendments and interpretations effective from 1 January 2021 do not have a significant impact on the Group's financial statements.

	2nd Half 2021	2nd Half 2020	% chg	1st Half 2021	% chg	Year 2021	Year 2020	% chg
Selected income statement items ($m)								
Net interest income	**4,244**	4,291	(1)	4,196	1	**8,440**	9,076	(7)
Net fee and commission income	**1,703**	1,545	10	1,821	(6)	**3,524**	3,058	15
Other non-interest income	**907**	1,004	(10)	1,426	(36)	**2,333**	2,458	(5)
Total income	**6,854**	6,840	-	7,443	(8)	**14,297**	14,592	(2)
Expenses	**3,339**	3,119	7	3,130	7	**6,469**	6,158	5
Profit before allowances	**3,515**	3,721	(6)	4,313	(19)	**7,828**	8,434	(7)
Allowances for credit and other losses	**(37)**	1,131	NM	89	NM	**52**	3,066	(98)
ECL[1] Stage 3 (SP)	**135**	681	(80)	364	(63)	**499**	1,353	(63)
ECL[1] Stage 1 and 2 (GP)	**(172)**	450	NM	(275)	37	**(447)**	1,713	NM
Profit before tax	**3,552**	2,590	37	4,224	(16)	**7,776**	5,368	45
Net profit	**3,089**	2,309	34	3,712	(17)	**6,801**	4,721	44
One-time items	**4**	-	NM	-	NM	**4**	-	NM
- SZRCB gain[2]	**104**	-	NM	-	NM	**104**	-	NM
- CSR commitment[3]	**(100)**	-	NM	-	NM	**(100)**	-	NM
Net profit including one-time items	**3,093**	2,309	34	3,712	(17)	**6,805**	4,721	44
Selected balance sheet items ($m)								
Customer loans	**408,993**	371,171	10	396,963	3	**408,993**	371,171	10
Constant-currency change			*9*		*3*			*9*
Total assets	**686,073**	649,938	6	671,841	2	**686,073**	649,938	6
of which: Non-performing assets	**5,849**	6,686	(13)	6,621	(12)	**5,849**	6,686	(13)
Customer deposits	**501,959**	464,850	8	482,837	4	**501,959**	464,850	8
Constant-currency change			*7*		*4*			*7*
Total liabilities	**628,359**	595,295	6	614,070	2	**628,359**	595,295	6
Shareholders' funds	**57,526**	54,626	5	57,594	-	**57,526**	54,626	5
Key financial ratios (%) (excluding one-time items)[4]								
Net interest margin	**1.43**	1.51		1.47		**1.45**	1.62	
Cost/income ratio	**48.7**	45.6		42.1		**45.2**	42.2	
Return on assets	**0.91**	0.72		1.14		**1.02**	0.75	
Return on equity[5]	**11.0**	8.8		14.0		**12.5**	9.1	
NPL ratio	**1.3**	1.6		1.5		**1.3**	1.6	
Total allowances / NPA	**116**	110		109		**116**	110	
Total allowances / unsecured NPA	**214**	206		199		**214**	206	
SP for loans / average loans (bp)	**6**	33		18		**12**	31	
Common Equity Tier 1 capital adequacy ratio	**14.4**	13.9		14.5		**14.4**	13.9	
Leverage ratio[6]	**6.7**	6.8		6.8		**6.7**	6.8	
Average all-currency liquidity coverage ratio[7]	**133**	137		136		**135**	136	
Net stable funding ratio[8]	**123**	125		127		**123**	125	
Per share data ($)								
Per basic and diluted share								
– earnings excluding one-time items	**2.35**	1.76		2.88		**2.61**	1.81	
– earnings	**2.35**	1.76		2.88		**2.61**	1.81	
– net book value[9]	**21.47**	20.08		21.10		**21.47**	20.08	

Notes:
1 Refers to expected credit loss
2 Refers to gain recognised on completion of Shenzhen Rural Commercial Bank (SZRCB) acquisition
3 Refers to Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes
4 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
5 Calculated based on net profit attributable to the shareholders net of dividends on other equity instruments. Non-controlling interests and other equity instruments are not included as equity in the computation of return on equity
6 Leverage Ratio is computed based on MAS Notice 637
7 Liquidity Coverage Ratio (LCR) is computed based on MAS Notice 649. For average SGD LCR and other disclosures required under MAS Notice 651, refer to https://www.dbs.com/investors/default.page
8 Net stable funding ratio (NSFR) is computed based on MAS Notice 652
9 Non-controlling interests are not included as equity in the computation of net book value per share
NM Not meaningful

	4th Qtr 2021	4th Qtr 2020	% chg	3rd Qtr 2021	% chg
Selected income statement items ($m)					
Net interest income	**2,140**	2,120	1	2,104	2
Net fee and commission income	**815**	747	9	888	(8)
Other non-interest income	**338**	396	(15)	569	(41)
Total income	**3,293**	3,263	1	3,561	(8)
Expenses	**1,671**	1,580	6	1,668	-
Profit before allowances	**1,622**	1,683	(4)	1,893	(14)
Allowances for credit and other losses	**33**	577	(94)	(70)	NM
ECL[1] Stage 3 (SP)	**67**	363	(82)	68	(1)
ECL[1] Stage 1 and 2 (GP)	**(34)**	214	NM	(138)	75
Profit before tax	**1,589**	1,106	44	1,963	(19)
Net profit	**1,389**	1,012	37	1,700	(18)
One-time items	**4**	-	NM	-	NM
- SZRCB gain[2]	**104**	-	NM	-	NM
- CSR commitment[3]	**(100)**	-	NM	-	NM
Net profit including one-time items	**1,393**	1,012	38	1,700	(18)
Selected balance sheet items ($m)					
Customer loans	**408,993**	371,171	10	404,723	1
Constant-currency change			*9*		*1*
Total assets	**686,073**	649,938	6	676,272	1
of which: Non-performing assets	**5,849**	6,686	(13)	6,570	(11)
Customer deposits	**501,959**	464,850	8	488,899	3
Constant-currency change			*7*		*3*
Total liabilities	**628,359**	595,295	6	618,659	2
Shareholders' funds	**57,526**	54,626	5	57,430	-
Key financial ratios (%)(excluding one-time items)[4]					
Net interest margin	**1.43**	1.49		1.43	
Cost/income ratio	**50.7**	48.4		46.8	
Return on assets	**0.81**	0.63		1.01	
Return on equity[5]	**9.9**	7.7		12.1	
NPL ratio	**1.3**	1.6		1.5	
Total allowances / NPA	**116**	110		107	
Total allowances / unsecured NPA	**214**	206		205	
SP for loans / average loans (bp)	**6**	34		6	
Common Equity Tier 1 capital adequacy ratio	**14.4**	13.9		14.5	
Leverage ratio[6]	**6.7**	6.8		6.8	
Average all-currency liquidity coverage ratio[7]	**135**	139		131	
Net stable funding ratio[8]	**123**	125		127	
Per share data ($)					
Per basic and diluted share					
– earnings excluding one-time items	**2.11**	1.54		2.58	
– earnings	**2.11**	1.54		2.58	
– net book value[9]	**21.47**	20.08		21.43	

Notes:
1 Refers to expected credit loss
2 Refers to gain recognised on completion of Shenzhen Rural Commercial Bank (SZRCB) acquisition
3 Refers to Corporate Social Responsibility (CSR) commitment to DBS Foundation and other charitable causes
4 Return on assets, return on equity, ECL Stage 3 (SP) for loans/average loans and per share data are computed on an annualised basis
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8 Net stable funding ratio (NSFR) is computed based on MAS Notice 652
9 Non-controlling interests are not included as equity in the computation of net book value per share
NM Not meaningful

Second Half

Second-half net profit rose 34% from a year ago to $3.09 billion. Total income was stable as strong business momentum mitigated the impact of a lower net interest margin and a decline in investment gains from a high base. There was a net release of $37 million in total allowances, compared to a $1.13 billion charge in the prior year period, as asset quality improved.

Net interest income was stable at $4.24 billion, as broad-based loan growth offset the impact of a decline in net interest margin. Loans expanded by 9% on a constant-currency basis to $409 billion, the fastest growth since 2014. Net interest margin fell eight basis points to 1.43% reflecting the impact of interest rate cuts by central banks in 2020 in response to the pandemic. Net interest margin stabilised towards year-end, with the 1.43% in the fourth quarter unchanged from the third quarter.

Net fee income rose 10% to $1.70 billion. Double-digit percentage increases in fees from wealth management, transaction services, cards and investment banking were partially offset by a decline in loan-related fees.

Other non-interest income fell 10% to $907 million, as higher trading income was more than offset by a decline in gains from investment securities. There was a maiden contribution of $26 million in associate income from the 13% stake in Shenzhen Rural Commercial Bank (SZRCB), which was completed in October 2021.

Expenses were 7% higher at $3.34 billion. Excluding costs relating to the amalgamation of Lakshmi Vilas Bank (LVB) and the previous year's government grants, underlying expense growth was well managed at 3%. The increase was driven by base salary increments that were carried out at mid-year and investments for future growth.

A 6% decline in profit before allowances was more than offset by significantly lower allowances. Non-performing assets fell 13% to $5.85 billion from higher repayments, including from two significant exposures in the fourth quarter, and the NPL ratio improved from 1.6% to 1.3%. Specific allowances declined 80% to $135 million or six basis points of loans. There was a $172 million write-back in general allowances due to repayments of weaker exposures, credit upgrades and transfers to NPA. General allowance overlays made in previous years were maintained. Allowance reserves continued to be high, with allowance coverage of non-performing assets at 116% and 214% if collateral was considered.

The Group remained well-capitalised and highly liquid. The Common Equity Tier 1 ratio rose from 13.9% to 14.4% as profit accretion outpaced risk-weighted asset growth. The leverage ratio was 6.7%. The liquidity coverage ratio was 133% and the net stable funding ratio was 123%. All the capital and liquidity ratios were comfortably above regulatory requirements.

Compared to the record first half, net profit declined 17% as lower non-interest income and higher expenses were partially offset by lower allowances. Net interest income rose 1% due to growth in non-trade corporate loans, housing loans and wealth management loans. The higher business volumes more than offset the impact of a lower net interest margin. Non-interest income fell 20% from a high base, with fourth-quarter seasonal factors contributing to the decline. Expenses were 7% higher due to salary adjustments and higher investment spend. Total allowances fell with an improvement in asset quality.

Two one-time items were recorded. There was a gain of $104 million on completion of the SZRCB transaction. There was also a contribution of $100 million made to the DBS Foundation and other charitable causes.

Fourth Quarter

Net profit rose 37% from a year ago to $1.39 billion. The increase was driven by higher business volumes and lower allowances, partially offset by declines in net interest margin and investment gains. Compared to the previous quarter, net profit declined 18%, mainly reflecting seasonally lower non-interest income and a smaller general allowance write-back. Loans rose 1%, while net interest margin was unchanged at 1.43% as market interest rates stabilised.

Net interest income was $2.14 billion, up 1% from a year ago and 2% from the previous quarter, with loans growing 9% in constant-currency terms from a year ago and 1% from the previous quarter. Net interest margin was 1.43%, down six basis points from a year ago and unchanged from the previous quarter.

Net fee income rose 9% from a year ago to $815 million. Growth was broad-based and led by wealth management and transaction services. Compared to the previous quarter, net fee income fell 8%. Higher card and investment banking fees were more than offset by lower contributions from other activities.

Other non-interest income fell 15% from a year ago and 41% from the previous quarter to $338 million due to lower trading income and gains from investment securities.

Expenses of $1.67 billion were 6% higher than a year ago mainly due to government grants in the previous year. Expenses were stable compared to the previous quarter.

Total allowances were $33 million, significantly lower than the $577 million in the year-ago period, reflecting asset quality improvement. Compared to the previous quarter, total allowances were higher due to a lower write-back in general allowances. Specific allowances remained low at $67 million, or six basis points of loans, little changed from the previous quarter.

Full Year

Full-year net profit rose 44% from a year ago to a record $6.80 billion. Total income fell 2% to $14.3 billion as strong business momentum mitigated the full-period impact of interest rate cuts in March 2020 and exceptional investment gains the previous year. Loan growth of 9% was the highest in seven years, while fee income and Treasury Markets income rose to record levels. Expenses grew 5%, and 1% if excluding costs relating to LVB and the previous year's government grants. Underlying expense growth was driven by salary increments and investments for future growth, and partially offset by lower occupancy expenses. Total allowances fell significantly reflecting an improved economic backdrop.

QUARTERLY BREAKDOWN

($m)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Net interest income					
2020	2,482	2,303	2,171	2,120	9,076
2021	2,107	2,089	2,104	2,140	8,440
% chg	(15)	(9)	(3)	1	(7)
Non-interest income					
2020	1,544	1,423	1,406	1,143	5,516
2021	1,747	1,500	1,457	1,153	5,857
% chg	13	5	4	1	6
Total income					
2020	4,026	3,726	3,577	3,263	14,592
2021	3,854	3,589	3,561	3,293	14,297
% chg	(4)	(4)	-	1	(2)
Expenses					
2020	1,556	1,483	1,539	1,580	6,158
2021	1,587	1,543	1,668	1,671	6,469
% chg	2	4	8	6	5
Allowances for credit and other losses					
2020	1,086	849	554	577	3,066
2021	10	79	(70)	33	52
% chg	(99)	(91)	NM	(94)	(98)
Profit before tax					
2020	1,384	1,394	1,484	1,106	5,368
2021	2,257	1,967	1,963	1,589	7,776
% chg	63	41	32	44	45
Net profit					
2020	1,165	1,247	1,297	1,012	4,721
2021	2,009	1,703	1,700	1,389	6,801
% chg	72	37	31	37	44
One-time items					
2020	-	-	-	-	-
2021	-	-	-	4	4
% chg	-	-	-	NM	NM
Net profit including one-time items					
2020	1,165	1,247	1,297	1,012	4,721
2021	2,009	1,703	1,700	1,393	6,805
% chg	72	37	31	38	44

Note:
NM Not meaningful

Net profit was higher for all four quarters compared to the prior year periods. The improved profitability reflected higher business volumes and lower allowances, underpinned by economic recovery in the Group's key markets. The net profit for the first, second and third quarters were the three highest in history.

Net interest income was lower in the first three quarters despite strong loan growth due to the impact of low interest rates. The drag from low interest rates on net interest income eased in the fourth quarter.

Non-interest income was higher for all four quarters, reflecting higher net fee income, partially offset by lower gains from investment securities. Net trading income was higher in the first and third quarters, and reached a new high for the full year.

Expenses were higher in all four quarters, with larger increases occurring in the second half. Base salary increments were carried out at mid-year after the economic recovery had taken hold.

Total allowances fell significantly as both general allowances and specific allowances were lower than a year ago for all four quarters.

NET INTEREST INCOME

Average balance sheet	2nd Half 2021 Average balance ($m)	2nd Half 2021 Interest ($m)	2nd Half 2021 Average rate (%)	2nd Half 2020 Average balance ($m)	2nd Half 2020 Interest ($m)	2nd Half 2020 Average rate (%)	1st Half 2021 Average balance ($m)	1st Half 2021 Interest ($m)	1st Half 2021 Average rate (%)
Interest-bearing assets									
Customer non-trade loans	**358,014**	**3,520**	**1.95**	329,183	3,485	2.11	341,273	3,427	2.03
Trade assets	**48,113**	**315**	**1.30**	45,913	400	1.73	46,401	325	1.41
Interbank assets[1]	**66,863**	**168**	**0.50**	74,311	261	0.70	75,419	251	0.67
Securities and others	**115,838**	**1,090**	**1.87**	115,748	1,155	1.98	113,218	1,089	1.94
Total	**588,828**	**5,093**	**1.72**	565,155	5,301	1.87	576,311	5,092	1.78
Interest-bearing liabilities									
Customer deposits	**488,284**	**571**	**0.23**	451,462	701	0.31	472,727	613	0.26
Other borrowings	**84,658**	**278**	**0.65**	85,858	309	0.72	81,708	283	0.70
Total	**572,942**	**849**	**0.29**	537,320	1,010	0.37	554,435	896	0.33
Net interest income/margin[2]		**4,244**	**1.43**		4,291	1.51		4,196	1.47

Average balance sheet	Year 2021 Average balance ($m)	Year 2021 Interest ($m)	Year 2021 Average rate (%)	Year 2020 Average balance ($m)	Year 2020 Interest ($m)	Year 2020 Average rate (%)
Interest-bearing assets						
Customer non-trade loans	**349,712**	**6,947**	**1.99**	327,703	8,062	2.46
Trade assets	**47,264**	**640**	**1.36**	46,761	1,017	2.17
Interbank assets[1]	**71,106**	**419**	**0.59**	69,098	645	0.93
Securities and others	**114,539**	**2,179**	**1.90**	115,494	2,484	2.15
Total	**582,621**	**10,185**	**1.75**	559,056	12,208	2.18
Interest-bearing liabilities						
Customer deposits	**480,569**	**1,184**	**0.25**	443,324	2,175	0.49
Other borrowings	**83,195**	**561**	**0.67**	86,537	957	1.11
Total	**563,764**	**1,745**	**0.31**	529,861	3,132	0.59
Net interest income/margin[2]		**8,440**	**1.45**		9,076	1.62

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.

Second-half net interest income was $4.24 billion, little changed from a year ago and the previous half. Net interest margin was eight basis points lower than a year ago, and four basis points lower than the previous half, driven by lower market interest rates. Yields on loans and other interest-bearing assets repriced lower with interest rates. Deposit costs had less scope to be cut as they were already at low levels. The lower net interest margin was offset by growth in interest-bearing assets.

For the full year, net interest income fell 7% as a 17 basis point decline in net interest margin more than offset the impact of interest-bearing asset growth.

Volume and rate analysis ($m) Increase/(decrease) due to change in	**2nd Half 2021 vs 2nd Half 2020**			**2nd Half 2021 vs 1st Half 2021**		
	Volume	**Rate**	**Net change**	**Volume**	**Rate**	**Net change**
Interest income						
Customer non-trade loans	283	(248)	35	165	(129)	36
Trade assets	14	(99)	(85)	11	(27)	(16)
Interbank assets	(19)	(74)	(93)	(22)	(64)	(86)
Securities and others	1	(66)	(65)	25	(42)	(17)
Total	279	(487)	(208)	179	(262)	(83)
Interest expense						
Customer deposits	43	(173)	(130)	18	(69)	(51)
Other borrowings	(4)	(27)	(31)	10	(20)	(10)
Total	39	(200)	(161)	28	(89)	(61)
Net impact on net interest income	240	(287)	(47)	151	(173)	(22)
Due to change in number of days			-			70
Net Interest Income			(47)			48

Volume and rate analysis ($m) Increase/(decrease) due to change in	**Year 2021 vs Year 2020**		
	Volume	**Rate**	**Net change**
Interest income			
Customer non-trade loans	441	(1,534)	(1,093)
Trade assets	7	(380)	(373)
Interbank assets	12	(236)	(224)
Securities and others	(17)	(282)	(299)
Total	443	(2,432)	(1,989)
Interest expense			
Customer deposits	93	(1,077)	(984)
Other borrowings	(23)	(371)	(394)
Total	70	(1,448)	(1,378)
Net impact on net interest income	373	(984)	(611)
Due to change in number of days			(25)
Net Interest Income			(636)

NET FEE AND COMMISSION INCOME

($m)	2nd Half 2021	2nd Half 2020	% chg	1st Half 2021	% chg	Year 2021	Year 2020	% chg
Investment banking	**104**	85	22	114	(9)	**218**	148	47
Transaction services[1,2]	**471**	408	15	454	4	**925**	821	13
Loan-related	**183**	191	(4)	230	(20)	**413**	417	(1)
Cards[3]	**381**	337	13	334	14	**715**	641	12
Wealth management[1]	**841**	764	10	945	(11)	**1,786**	1,506	19
Fee and commission income	**1,980**	1,785	11	2,077	(5)	**4,057**	3,533	15
Less: Fee and commission expense	**277**	240	15	256	8	**533**	475	12
Total	**1,703**	1,545	10	1,821	(6)	**3,524**	3,058	15

Notes:
1 The institutional and retail brokerage fees previously presented under brokerage line have been reclassified to transaction services and wealth management lines respectively. Prior year's comparatives have been restated to conform with current year's presentation
2 Includes trade & remittances, guarantees and deposit-related fees
3 Net of interchange fees paid

Second-half net fee income rose 10% from a year ago to $1.70 billion, supported by improved economic and market conditions. Wealth management fees reached a record for a second half from higher sales of investment products and bancassurance. Transaction service fees also reached a new high from growth in trade finance and cash management fees. Investment banking rose on higher contributions from fixed income and equity capital market activities. Card fees strengthened as card spending rose to record levels.

Net fee income declined 6% from the previous half, reflecting seasonally lower wealth management fee income in the fourth quarter. Investment banking and loan-related fees were also lower. These declines were partially offset by higher fees from transaction services and cards.

For the full year, net fee income rose 15% to a record $3.52 billion as most fee segments were higher.

OTHER NON-INTEREST INCOME[1]

($m)	2nd Half 2021	2nd Half 2020	% chg	1st Half 2021	% chg	Year 2021	Year 2020	% chg
Net trading income	**751**	653	15	1,040	(28)	**1,791**	1,405	27
Net income from investment securities	**77**	300	(74)	310	(75)	**387**	963	(60)
Others (include rental income, share of profits of associates, and gain on fixed assets)	**79**	51	55	76	4	**155**	90	72
Total	**907**	1,004	(10)	1,426	(36)	**2,333**	2,458	(5)

Note:
1 Excludes one-time item

Second-half other non-interest income was $907 million. It included a maiden contribution of $26 million in associate income from the 13% stake in Shenzhen Rural Commercial Bank (SZRCB). It was 10% lower than a year ago as increases in trading income and associate income were more than offset by a decline in gains from investment securities. Compared to the previous half, other non-interest income was 36% lower as trading income and gains from investment securities fell.

For the full year, other non-interest income fell 5% to $2.33 billion. While trading income rose to a record, it was more than offset by a decline in gains from investment securities due to a high base arising from market opportunities a year ago.

EXPENSES[1]

($m)	2nd Half 2021	2nd Half 2020	% chg	1st Half 2021	% chg	Year 2021	Year 2020	% chg
Staff	**1,962**	1,796	9	1,913	3	**3,875**	3,550	9
Occupancy	**221**	243	(9)	195	13	**416**	452	(8)
Computerisation	**554**	523	6	526	5	**1,080**	1,093	(1)
Revenue-related	**198**	175	13	178	11	**376**	334	13
Others	**404**	382	6	318	27	**722**	729	(1)
Total	**3,339**	3,119	7	3,130	7	**6,469**	6,158	5
Staff count at period-end	**32,833**	33,002	(1)	32,341	2	**32,833**	33,002	(1)
Included in the above table was:								
Depreciation of properties and other fixed assets	**341**	323	6	328	4	**669**	648	3

Note:
1 Excludes one-time item

Second-half expenses of $3.34 billion were 7% higher than a year ago and the previous half, reflecting base salary increments that were carried out at mid-year after the economic recovery had taken hold. Investments for future growth were also stepped up in the second half.

For the full year, expenses were 5% higher at $6.47 billion. Excluding costs relating to the amalgamation of LVB and the previous year's government grants, underlying expense growth was well managed at 1%. Higher staff costs and investment spend were offset by lower occupancy costs.

ALLOWANCES FOR CREDIT AND OTHER LOSSES

($m)	2nd Half 2021	2nd Half 2020	% chg	1st Half 2021	% chg	Year 2021	Year 2020	% chg
ECL[1] Stage 1 and 2 (GP)	**(172)**	450	NM	(275)	37	**(447)**	1,713	NM
ECL[1] Stage 3 (SP) for loans[2]	**127**	618	(79)	344	(63)	**471**	1,174	(60)
Singapore	**(48)**	174	NM	92	NM	**44**	518	(92)
Hong Kong	**59**	124	(52)	77	(23)	**136**	157	(13)
Rest of Greater China	**17**	113	(85)	45	(62)	**62**	171	(64)
South and Southeast Asia	**87**	175	(50)	134	(35)	**221**	247	(11)
Rest of the World	**12**	32	(63)	(4)	NM	**8**	81	(90)
ECL[1] Stage 3 (SP) for other credit exposures	**8**	60	(87)	19	(58)	**27**	176	(85)
Total ECL[1] Stage 3 (SP)	**135**	678	(80)	363	(63)	**498**	1,350	(63)
Allowances for other assets	**-**	3	(100)	1	(100)	**1**	3	(67)
Total	**(37)**	1,131	NM	89	NM	**52**	3,066	(98)

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

Repayments of weaker exposures, credit upgrades and transfers to non-performing assets resulted in a second-half general allowance write-back of $172 million. General allowance overlays built up in prior periods were maintained.

Second-half specific allowances for loans declined 79% from a year ago and 63% from the previous half to $127 million or six basis point of loans, below pre-pandemic levels.

For the year, total allowances fell 98% from pandemic levels a year ago to $52 million.

PERFORMANCE BY BUSINESS SEGMENTS

($m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets[2]	Others	Total
Selected income statement items					
2nd Half 2021[1]					
Net interest income	**1,276**	**2,045**	**360**	**563**	**4,244**
Net fee and commission income	**1,048**	**626**	**-**	**29**	**1,703**
Other non-interest income	**285**	**313**	**215**	**94**	**907**
Total income	**2,609**	**2,984**	**575**	**686**	**6,854**
Expenses	**1,768**	**1,082**	**325**	**164**	**3,339**
Allowances for credit and other losses	**50**	**(36)**	**(10)**	**(41)**	**(37)**
Profit before tax	**791**	**1,938**	**260**	**563**	**3,552**
1st Half 2021					
Net interest income	1,272	1,954	423	547	4,196
Net fee and commission income	1,138	656	-	27	1,821
Other non-interest income	303	390	511	222	1,426
Total income	2,713	3,000	934	796	7,443
Expenses	1,585	1,004	322	219	3,130
Allowances for credit and other losses	(4)	177	5	(89)	89
Profit before tax	1,132	1,819	607	666	4,224
2nd Half 2020					
Net interest income	1,443	1,927	479	442	4,291
Net fee and commission income	976	557	-	12	1,545
Other non-interest income	268	252	243	241	1,004
Total income	2,687	2,736	722	695	6,840
Expenses	1,673	1,014	306	126	3,119
Allowances for credit and other losses	162	555	6	408	1,131
Profit before tax	852	1,167	410	161	2,590
Year 2021[1]					
Net interest income	**2,548**	**3,999**	**783**	**1,110**	**8,440**
Net fee and commission income	**2,186**	**1,282**	**-**	**56**	**3,524**
Other non-interest income	**588**	**703**	**726**	**316**	**2,333**
Total income	**5,322**	**5,984**	**1,509**	**1,482**	**14,297**
Expenses	**3,353**	**2,086**	**647**	**383**	**6,469**
Allowances for credit and other losses	**46**	**141**	**(5)**	**(130)**	**52**
Profit before tax	**1,923**	**3,757**	**867**	**1,229**	**7,776**
Year 2020					
Net interest income	3,339	3,995	840	902	9,076
Net fee and commission income	1,869	1,160	-	29	3,058
Other non-interest income	559	590	596	713	2,458
Total income	5,767	5,745	1,436	1,644	14,592
Expenses	3,288	1,987	634	249	6,158
Allowances for credit and other losses	456	1,485	14	1,111	3,066
Profit before tax	2,023	2,273	788	284	5,368

($m)	Consumer Banking/ Wealth Management	Institutional Banking	Treasury Markets[2]	Others	Total
Selected balance sheet and other items[3]					
31 Dec 2021					
Total assets before goodwill and intangibles	**127,268**	**313,180**	**163,554**	**76,709**	**680,711**
Goodwill and intangibles					**5,362**
Total assets					**686,073**
Total liabilities	**267,870**	**211,613**	**88,840**	**60,036**	**628,359**
Capital expenditure for 2nd Half 2021	**87**	**18**	**7**	**243**	**355**
Depreciation for 2nd Half 2021	**21**	**4**	**2**	**314**	**341**
30 Jun 2021					
Total assets before goodwill and intangibles	123,571	304,633	168,361	69,953	666,518
Goodwill and intangibles					5,323
Total assets					671,841
Total liabilities	261,326	204,812	93,770	54,162	614,070
Capital expenditure for 1st Half 2021	38	5	12	157	212
Depreciation for 1st Half 2021	21	3	1	303	328
31 Dec 2020					
Total assets before goodwill and intangibles	116,845	292,850	160,638	74,282	644,615
Goodwill and intangibles					5,323
Total assets					649,938
Total liabilities	253,893	223,598	66,593	51,211	595,295
Capital expenditure for 2nd Half 2020	70	17	10	242	339
Depreciation for 2nd Half 2020	28	5	2	288	323

Notes:
1 Excludes one-time items
2 With effect from 1st January 2021, the functional currency of the Treasury Markets trading business in Singapore has been changed prospectively from Singapore dollars to US dollars. The wholesale assets and liabilities have been aligned to the new operating model. The change has no impact to the overall profit or loss and financial position of the Group
3 Refer to sections on Customer Loans and Non-Performing Assets and Loss Allowance Coverage for more information on business segments.

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

The various business segments are described below:

Consumer Banking/ Wealth Management

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

Second-half profit before tax was 7% lower than a year ago at $791 million. Total income declined 3% to $2.61 billion. Net interest income fell 12% to $1.28 billion from a lower net interest margin, moderated by higher loan and deposit volumes. Non-interest income grew 7% to $1.33 billion, driven by higher fees from investment product sales, bancassurance and cards. Expenses grew 6% to $1.77 billion. Total allowances declined 69% to $50 million.

Compared to the previous half year, profit before tax fell 30%. Total income was 4% lower. Net interest income was stable. Non-interest income fell 7% led by a decline in investment product sales. Expenses grew 12%. Total allowances increased from a $4 million write-back to a $50 million charge due to higher general allowances.

For the full year, profit before tax fell 5% to $1.92 billion. Total income declined 8% to $5.32 billion. Net interest income fell 24% to $2.55 billion as higher deposit and loan volumes were offset by a lower net interest margin. Non-interest income rose 14% to $2.77 billion led by higher fee income from investment product sales, bancassurance and cards. Expenses increased 2% to $3.35 billion. Total allowances fell 90% to $46 million due to lower specific allowances and a general allowance write-back.

Institutional Banking

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

Compared to a year ago, second-half profit before tax rose 66% to $1.94 billion. Total income was 9% higher at $2.98 billion. Net interest income grew 6% to $2.05 billion as a lower net interest margin was offset by higher loan and deposit volumes. Non-interest income grew 16% to $939 million from higher treasury customer flows, capital market, trade, cash management and loan-related activities. Expenses at $1.08 billion were higher by 7%. Total allowances declined from a $555 million charge a year ago to a $36 million write-back.

Compared to the previous half year, profit before tax increased 7%. Total income was stable at $2.98 billion as higher loan-related, cash management and capital market activities were offset by lower treasury customer activities. Expenses rose 8%. Total allowances declined from a $177 million charge to a $36 million write-back.

For the full year, profit before tax rose 65% to $3.76 billion. Total income rose 4% to $5.98 billion from increased treasury customer flows, capital market, trade and loan-related activities. Expenses increased 5% to $2.09 billion. Total allowances declined by $1.34 billion to $141 million.

Treasury Markets

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

Second-half profit before tax declined 37% from a year ago to $260 million. Total income fell 20% to $575 million due to lower contributions from interest rate and credit activities. Expenses rose 6% to $325 million from higher business-related expenses.

Compared to the previous half year, total income declined 38% mainly due to lower contributions from interest rate activities. Expenses rose 1% due to higher business-related expenses.

For the full year, profit before tax rose 10% to $867 million. Total income increased 5% to $1.51 billion, mainly due to higher contributions from equity and credit activities, partially offset by interest rate and foreign exchange activities. Expenses increased 2% to $647 million from higher business-related expenses.

Income from treasury customer activities, which have been incorporated fully into Consumer Banking/ Wealth Management and Institutional Banking income rose 13% from a year ago to $792 million for the second half mainly from higher income in sales of equity, foreign exchange and interest rate products.

Compared to the previous half year, income from treasury customer activities fell 13% across most products. For the full year, income rose 13% to $1.71 billion largely driven by equity-related sales.

Others

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

PERFORMANCE BY GEOGRAPHY

($m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Selected income statement items						
2nd Half 2021[1]						
Net interest income	**2,564**	**702**	**388**	**366**	**224**	**4,244**
Net fee and commission income	**1,090**	**381**	**82**	**115**	**35**	**1,703**
Other non-interest income	**572**	**141**	**137**	**67**	**(10)**	**907**
Total income	**4,226**	**1,224**	**607**	**548**	**249**	**6,854**
Expenses	**1,884**	**566**	**430**	**395**	**64**	**3,339**
Allowances for credit and other losses	**(70)**	**(20)**	**20**	**46**	**(13)**	**(37)**
Profit before tax	**2,412**	**678**	**157**	**107**	**198**	**3,552**
Income tax expense	**262**	**105**	**12**	**19**	**64**	**462**
Net profit	**2,150**	**573**	**145**	**87**	**134**	**3,089**
1st Half 2021						
Net interest income	2,595	690	367	338	206	4,196
Net fee and commission income	1,138	395	120	126	42	1,821
Other non-interest income	986	171	140	111	18	1,426
Total income	4,719	1,256	627	575	266	7,443
Expenses	1,839	491	392	352	56	3,130
Allowances for credit and other losses	56	27	39	34	(67)	89
Profit before tax	2,824	738	196	189	277	4,224
Income tax expense	244	121	35	40	71	511
Net profit	2,579	617	161	149	206	3,712
2nd Half 2020						
Net interest income	2,713	710	368	322	178	4,291
Net fee and commission income	990	336	88	97	34	1,545
Other non-interest income	715	106	61	99	23	1,004
Total income	4,418	1,152	517	518	235	6,840
Expenses	1,788	546	386	343	56	3,119
Allowances for credit and other losses	532	175	97	233	94	1,131
Profit before tax	2,098	431	34	(58)	85	2,590
Income tax expense	211	70	(6)	(21)	12	266
Net profit	1,872	361	40	(37)	73	2,309

($m)	S'pore	Hong Kong	Rest of Greater China	South and South-east Asia	Rest of the World	Total
Year 2021[1]						
Net interest income	**5,159**	**1,392**	**755**	**704**	**430**	**8,440**
Net fee and commission income	**2,228**	**776**	**202**	**241**	**77**	**3,524**
Other non-interest income	**1,558**	**312**	**277**	**178**	**8**	**2,333**
Total income	**8,945**	**2,480**	**1,234**	**1,123**	**515**	**14,297**
Expenses	**3,723**	**1,057**	**822**	**747**	**120**	**6,469**
Allowances for credit and other losses	**(14)**	**7**	**59**	**80**	**(80)**	**52**
Profit before tax	**5,236**	**1,416**	**353**	**296**	**475**	**7,776**
Income tax expense	**506**	**226**	**47**	**59**	**135**	**973**
Net profit	**4,729**	**1,190**	**306**	**236**	**340**	**6,801**
Year 2020						
Net interest income	5,751	1,607	721	677	320	9,076
Net fee and commission income	1,935	661	188	205	69	3,058
Other non-interest income	1,673	266	200	219	100	2,458
Total income	9,359	2,534	1,109	1,101	489	14,592
Expenses	3,604	1,059	738	646	111	6,158
Allowances for credit and other losses	2,074	332	179	308	173	3,066
Profit before tax	3,681	1,143	192	147	205	5,368
Income tax expense	329	180	21	43	39	612
Net profit	3,317	963	171	104	166	4,721
Selected balance sheet items						
31 Dec 2021						
Total assets before goodwill and intangibles	**449,547**	**106,187**	**58,926**	**26,645**	**39,406**	**680,711**
Goodwill and intangibles	**5,133**	**29**	**-**	**200**	**-**	**5,362**
Total assets	**454,680**	**106,216**	**58,926**	**26,845**	**39,406**	**686,073**
Non-current assets[2]	**3,818**	**688**	**498**	**403**	**27**	**5,434**
Gross customer loans	**253,958**	**80,073**	**38,135**	**15,608**	**27,298**	**415,072**
30 Jun 2021						
Total assets before goodwill and intangibles	437,316	103,019	57,901	25,939	42,343	666,518
Goodwill and intangibles	5,133	29	-	161	-	5,323
Total assets	442,449	103,048	57,901	26,100	42,343	671,841
Non-current assets[2]	2,695	701	373	410	28	4,207
Gross customer loans	246,420	76,766	36,650	15,186	28,438	403,460
31 Dec 2020						
Total assets before goodwill and intangibles	424,727	99,406	55,734	25,371	39,377	644,615
Goodwill and intangibles	5,133	29	-	161	-	5,323
Total assets	429,860	99,435	55,734	25,532	39,377	649,938
Non-current assets[2]	2,682	723	323	446	26	4,200
Gross customer loans	234,741	69,450	33,794	13,138	26,647	377,770

Notes:
1 Excludes one-time items
2 Includes investments in associates and joint ventures, properties and other fixed assets.

The performance by geography is classified based on the location in which income and assets are recorded; with head office items such as centrally raised allowances reflected in Singapore. Hong Kong comprises mainly DBS Bank (HK) Limited and DBS HK branch. Rest of Greater China comprises mainly DBS Bank (China) Ltd, DBS Bank (Taiwan) Ltd and DBS Taipei branch. South and Southeast Asia comprises mainly PT Bank DBS Indonesia, DBS India Ltd (including LVB balances post amalgamation) and DBS Labuan branch. All results are prepared in accordance with Singapore Financial Reporting Standards (International).

Singapore

Second-half net profit rose 15% from a year ago to $2.15 billion. Total income declined 4% to $4.23 billion. Net interest income fell 5% to $2.56 billion from a lower net interest margin. Fee income grew 10% to $1.09 billion due to higher wealth management, transaction services, cards and investment banking fees. Other non-interest income declined 20% to $572 million due to lower gains from investment securities from a high base a year ago. Expenses increased 5% to $1.88 billion. Total allowances declined from a $532 million charge a year ago to a write-back of $70 million.

Compared to the previous half year, net profit was 17% lower. Total income fell 10% from a lower net interest margin. Fee income declined 4% from lower wealth management, loan-related and investment banking fees. Expenses rose 2%. Total allowances fell from a $56 million charge to a $70 million write-back reflecting a decline in specific allowances.

For the full year, net profit rose 43% to $4.73 billion as total allowances fell from $2.07 billion to a write-back of $14 million. Total income fell 4% to $8.95 billion as higher fee income was offset by declines in net interest income and lower gains from investment securities. Expenses rose 3% to $3.72 billion. Profit before allowances fell 9% to $5.22 billion.

Hong Kong

The second-half results incorporated a 1% depreciation of the Hong Kong dollar against the Singapore dollar from a year ago.

Second-half net profit of $573 million was 59% higher than a year ago. Total income increased 6% to $1.22 billion. Net interest income was stable at $702 million as loan growth offset the impact from a lower net interest margin. Fee income rose 13% to $381 million from higher bancassurance, cash management and trade-related fees. Other non-interest income rose 33% to $141 million from higher investment gains. Expenses increased 4% to $566 million. Total allowances declined from a $175 million charge a year ago to a write-back of $20 million.

Compared to the previous half year, net profit was 7% lower. Total income fell 3%. Net interest income increased 2% as loan growth more than offset the impact from a lower net interest margin. Fee income fell 4% mainly due to a decline in investment product sales, partially offset by higher loan-related and cash management fees. Other non-interest income fell 18% due to lower year-end activity. Expenses rose 15%. Total allowances declined from a $27 million charge to a write-back of $20 million.

For the full year, net profit rose 24% to $1.19 billion. Net interest income fell 13% to $1.39 billion from a lower net interest margin. Fee income rose 17% to $776 million mainly from higher investment product sales and bancassurance. Other non-interest income rose 17% to $312 million. Expenses were unchanged at $1.06 billion. Total allowances declined 98% to $7 million from lower specific allowances and a general allowance write-back.

Rest of Greater China

Second-half net profit increased more than two-fold to $145 million from $40 million a year ago. Total income rose 17% to $607 million as increases in net interest income and other non-interest income were partially offset by a decline in fee income. Expenses grew 11% to $430 million. Total allowances fell 79% to $20 million.

Net profit was 10% lower from the previous half year. Total income fell 3% as an increase in net interest income was more than offset by lower fees and other non-interest income. Expenses grew 10%. Total allowances fell 49% mainly due to lower specific allowances.

For the full year, net profit rose 79% to $306 million. Total income grew 11% to $1.23 billion from higher net interest income and other non-interest income. Expenses increased 11%. Total allowances fell 67% mainly from lower specific allowances.

South and Southeast Asia

South and Southeast Asia recorded a second half net profit of $87 million compared to a net loss of $37 million a year ago. Total income rose 6% to $548 million from higher net interest income and fee income, moderated by declines in trading income and lower gains from investment securities. Expenses increased 15% to $395 million. Total allowances fell 80% to $46 million due to lower specific allowances and a general allowance write-back.

Compared to the previous half year, net profit was 42% lower. Total income fell 5% from lower fee income and other non-interest income. Expenses increased 12%. Total allowances were 35% higher as lower specific allowances were more than offset by a smaller general allowance write-back.

For the full year, net profit more than doubled to $236 million from $104 million a year ago. Total income rose 2% to $1.12 billion from growth in net interest income and fee income. Expenses increased 16% to $747 million, while total allowances fell 74% to $80 million from $308 million a year ago.

Rest of the World

Second-half net profit rose 84% from a year ago to $134 million. Total income grew 6% to $249 million from higher net interest income and fee income. Expenses rose 14% to $64 million. Total allowances decreased from a $94 million charge a year ago to a $13 million write-back.

Compared to the previous half year, net profit was 35% lower. Total income fell 6% as higher net interest income was more than offset by lower non-interest income. Expenses rose 14%. The write-back in total allowances of $13 million was smaller than the $67 million write-back in the previous half year.

For the full year, net profit doubled to $340 million. Total income rose 5% to $515 million from higher net interest income and fee income. Expenses increased 8% to $120 million. Total allowances decreased from a $173 million charge a year ago to an $80 million write-back.

CUSTOMER LOANS

($m)	31 Dec 2021	30 Jun 2021	31 Dec 2020
Gross:	**415,072**	403,460	377,770
Less:			
ECL[1] Stage 3 (SP)	**2,545**	2,835	2,692
ECL[1] Stage 1 & 2 (GP)	**3,534**	3,662	3,907
Net total	**408,993**	396,963	371,171
By business unit			
Consumer Banking/Wealth Management	**124,339**	119,872	113,723
Institutional Banking	**283,399**	275,257	259,065
Others	**7,334**	8,331	4,982
Total (Gross)	**415,072**	403,460	377,770
By geography[2]			
Singapore	**191,831**	183,687	176,402
Hong Kong	**70,216**	66,421	59,093
Rest of Greater China	**59,150**	57,062	53,278
South and Southeast Asia	**30,784**	32,324	30,362
Rest of the World	**63,091**	63,966	58,635
Total (Gross)	**415,072**	403,460	377,770
By industry			
Manufacturing	**41,831**	43,215	39,802
Building and construction	**107,633**	99,154	96,964
Housing loans	**78,516**	76,672	74,207
General commerce	**44,642**	46,602	40,669
Transportation, storage & communications	**30,963**	32,627	31,617
Financial institutions, investment & holding companies	**37,289**	34,808	28,449
Professionals & private individuals (excluding housing loans)	**40,114**	36,691	33,578
Others	**34,084**	33,691	32,484
Total (Gross)	**415,072**	403,460	377,770
By currency			
Singapore dollar	**159,305**	156,497	151,110
US dollar	**121,691**	119,693	105,656
Hong Kong dollar	**49,685**	44,658	42,289
Chinese yuan	**19,203**	17,297	16,824
Others	**65,188**	65,315	61,891
Total (Gross)	**415,072**	403,460	377,770

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

Gross customer loans grew 3% or $12 billion from the previous half in constant-currency terms to $415 billion.

Non-trade corporate loans were $10 billion higher led by drawdowns in Singapore and Hong Kong. Housing loans rose $2 billion as bookings continued to be strong. Other consumer loans grew $2 billion supported by a conducive market environment for wealth management. These increases more than offset a decline in trade loans.

Compared to a year ago, gross customer loans were 9% or $34 billion higher in constant-currency terms as growth was recorded across the region and a range of industries.

NON-PERFORMING ASSETS AND LOSS ALLOWANCE COVERAGE

	31 Dec 2021			30 Jun 2021			31 Dec 2020		
	NPA ($m)	NPL (% of loans)	SP[3] ($m)	NPA ($m)	NPL (% of loans)	SP[3] ($m)	NPA ($m)	NPL (% of loans)	SP[3] ($m)
By business unit									
Consumer Banking/ Wealth Management	**651**	**0.5**	**144**	659	0.5	158	676	0.6	166
Institutional Banking and Others	**4,639**	**1.6**	**2,401**	5,432	1.9	2,677	5,383	2.0	2,526
Total non-performing loans (NPL)	**5,290**	**1.3**	**2,545**	6,091	1.5	2,835	6,059	1.6	2,692
Debt securities, contingent liabilities & others	**559**	**-**	**381**	530	-	321	627	-	322
Total non-performing assets (NPA)	**5,849**	**-**	**2,926**	6,621	-	3,156	6,686	-	3,014
By geography[1]									
Singapore	**2,873**	**1.5**	**1,434**	3,640	2.0	1,771	3,624	2.1	1,681
Hong Kong	**686**	**1.0**	**421**	694	1.0	412	678	1.1	358
Rest of Greater China	**343**	**0.6**	**78**	344	0.6	74	381	0.7	82
South and Southeast Asia	**1,151**	**3.7**	**555**	1,182	3.7	519	1,092	3.6	511
Rest of the World	**237**	**0.4**	**57**	231	0.4	59	284	0.5	60
Total non-performing loans (NPL)	**5,290**	**1.3**	**2,545**	6,091	1.5	2,835	6,059	1.6	2,692
Debt securities, contingent liabilities & others	**559**	**-**	**381**	530	-	321	627	-	322
Total non-performing assets (NPA)	**5,849**	**-**	**2,926**	6,621	-	3,156	6,686	-	3,014
Loss Allowance Coverage									
ECL[2] Stage 3 (SP)			**2,926**			3,156			3,014
ECL[2] Stage 1 and 2 (GP)			**3,876**			4,045			4,312
Total allowances			**6,802**			7,201			7,326
Total allowances / NPA			**116%**			109%			110%
Total allowances / unsecured NPA			**214%**			199%			206%

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

($m)	31 Dec 2021		30 Jun 2021		31 Dec 2020	
	NPA	SP[1]	NPA	SP[1]	NPA	SP[1]
By industry						
Manufacturing	**805**	**372**	785	333	673	269
Building and construction	**445**	**149**	415	133	352	138
Housing loans	**208**	**15**	240	17	222	11
General commerce	**911**	**662**	1,049	655	971	564
Transportation, storage & communications	**1,792**	**971**	2,550	1,344	2,648	1,369
Financial institutions, investment & holding companies	**93**	**50**	63	34	47	23
Professionals & private individuals (excluding housing loans)	**419**	**121**	431	137	465	151
Others	**617**	**205**	558	182	681	167
Total non-performing loans	**5,290**	**2,545**	6,091	2,835	6,059	2,692
Debt securities, contingent liabilities & others	**559**	**381**	530	321	627	322
Total non-performing assets (NPA)	**5,849**	**2,926**	6,621	3,156	6,686	3,014

($m)	31 Dec 2021		30 Jun 2021		31 Dec 2020	
	NPA	SP[1]	NPA	SP[1]	NPA	SP[1]
By loan grading						
Non-performing assets						
Substandard	**3,046**	**522**	3,309	416	3,503	397
Doubtful	**1,311**	**912**	1,686	1,114	1,880	1,314
Loss	**1,492**	**1,492**	1,626	1,626	1,303	1,303
Total	**5,849**	**2,926**	6,621	3,156	6,686	3,014
Of which: restructured assets						
Substandard	**953**	**245**	1,253	247	918	220
Doubtful	**473**	**265**	569	334	438	253
Loss	**146**	**146**	144	144	207	207
Total	**1,572**	**656**	1,966	725	1,563	680

($m)	31 Dec 2021	30 Jun 2021	31 Dec 2020
	NPA	NPA	NPA
By collateral type			
Unsecured non-performing assets	**3,179**	3,625	3,564
Secured non-performing assets by collateral type			
Properties	**1,112**	1,358	1,373
Shares and debentures	**42**	156	143
Cash deposits	**9**	12	8
Others	**1,507**	1,470	1,598
Total	**5,849**	6,621	6,686

Notes:
1 Refers to Expected Credit Loss Stage 3

($m)	31 Dec 2021 NPA	30 Jun 2021 NPA	31 Dec 2020 NPA
By period overdue			
Not overdue	**1,415**	1,682	1,148
Within 90 days	**390**	337	515
Over 90 to 180 days	**209**	471	384
Over 180 days	**3,835**	4,131	4,639
Total	**5,849**	6,621	6,686

Non-performing assets fell 12% from the first half to $5.85 billion as new non-performing asset formation was more than offset by repayments and write-offs. The NPL rate improved from 1.5% to 1.3%.

Allowance coverage was at 116% and at 214% after considering collateral.

CUSTOMER DEPOSITS

($m)	31 Dec 2021	30 Jun 2021	31 Dec 2020
By currency and product			
Singapore dollar	**219,838**	214,893	204,469
Fixed deposits	**12,618**	12,386	17,476
Savings accounts	**155,527**	147,951	138,787
Current accounts	**51,566**	54,410	48,064
Others	**127**	146	142
US dollar	**174,338**	162,961	152,799
Fixed deposits	**54,963**	54,256	59,134
Savings accounts	**38,801**	35,473	32,900
Current accounts	**75,715**	70,659	58,918
Others	**4,859**	2,573	1,847
Hong Kong dollar	**31,067**	32,285	38,924
Fixed deposits	**6,556**	7,116	9,298
Savings accounts	**11,615**	11,219	10,350
Current accounts[1]	**12,729**	13,797	19,132
Others	**167**	153	144
Chinese yuan	**20,995**	18,704	16,182
Fixed deposits	**10,502**	8,565	8,421
Savings accounts	**1,822**	2,247	1,654
Current accounts	**7,184**	6,573	5,252
Others	**1,487**	1,319	855
Others	**55,721**	53,994	52,476
Fixed deposits	**29,092**	29,646	29,254
Savings accounts	**14,143**	13,345	12,111
Current accounts	**12,259**	10,768	10,663
Others	**227**	235	448
Total	**501,959**	482,837	464,850
Fixed deposits	**113,731**	111,969	123,583
Savings accounts	**221,908**	210,235	195,802
Current accounts	**159,453**	156,207	142,029
Others	**6,867**	4,426	3,436

Note:
1 31 Dec 2020 balance includes transitory funds of $6.7 billion

Customer deposits grew 4% from the previous half and 7% from a year ago on a constant-currency basis to $502 billion.

The increase over both periods was underpinned by strong inflows into current and savings accounts (Casa). The proportion of Casa deposits improved from 73% a year ago to 76%.

DEBTS ISSUED

($m)	31 Dec 2021	30 Jun 2021	31 Dec 2020
Subordinated term debts[1]	**4,636**	4,700	3,970
Senior medium term notes[1]	**6,540**	4,875	5,506
Commercial papers[1]	**24,865**	21,738	21,345
Negotiable certificates of deposit[1]	**4,865**	3,550	3,738
Other debt securities[1]	**10,611**	10,648	8,143
Covered bonds[2]	**5,689**	4,496	4,545
Total	**57,206**	50,007	47,247
Due within 1 year	**38,056**	34,259	31,920
Due after 1 year[3]	**19,150**	15,748	15,327
Total	**57,206**	50,007	47,247

Notes:
1 Unsecured
2 Secured
3 Includes instruments in perpetuity

CAPITAL ADEQUACY

($m)	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Dec 2020
Common Equity Tier 1 capital	**49,248**	48,880	47,914	44,786
Tier 1 capital	**51,640**	51,273	51,315	48,188
Total capital	**58,207**	57,865	57,895	53,937
Risk-Weighted Assets (“RWA”)				
Credit RWA	**294,665**	287,416	284,821	269,249
Market RWA	**23,448**	25,691	21,379	27,932
Operational RWA	**24,578**	24,486	24,356	23,915
Total RWA	**342,691**	337,593	330,556	321,096
Capital Adequacy Ratio (“CAR”) (%)				
Common Equity Tier 1	**14.4**	14.5	14.5	13.9
Tier 1	**15.1**	15.2	15.5	15.0
Total	**17.0**	17.1	17.5	16.8
Minimum CAR including Buffer Requirements (%)[1]				
Common Equity Tier 1	**9.1**	9.1	9.1	9.1
Effective Tier 1	**10.6**	10.6	10.6	10.6
Effective Total	**12.6**	12.6	12.6	12.6
Of which: Buffer Requirements (%)				
Capital Conservation Buffer	**2.5**	2.5	2.5	2.5
Countercyclical Capital Buffer	**0.1**	0.1	0.1	0.1

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

The Group’s Common Equity Tier 1 (CET1) ratio as at 31 December 2021 remained well capitalised at 14.4%. Compared to the previous quarter, the increase in risk-weighted assets was mainly due to loan growth.

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

The Group’s combined Pillar 3, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosures document and Main Features of Capital Instruments document are published in the Investor Relations section of the Group’s website (https://www.dbs.com/investors/default.page) and (https://www.dbs.com/investors/fixed-income/capital-instruments) respectively. These disclosures are pursuant to MAS’s Notices to Banks No. 637 “Notice on Risk Based Capital Adequacy Requirements for Banks incorporated in Singapore”, No. 651 “Liquidity Coverage Ratio (“LCR”) Disclosure” and No. 653 “Net Stable Funding Ratio (“NSFR”) Disclosure”.

UNREALISED PROPERTY VALUATION SURPLUS

The unrealised property valuation surplus as at 31 December 2021 was approximately $1,339 million.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED INCOME STATEMENT

In $ millions	2nd Half 2021[1]	2nd Half 2020[1]	+/(-) %	1st Half 2021[1]	+/(-) %	Year 2021	Year 2020	+/(-) %
Income								
Interest income	**5,093**	5,301	(4)	5,092	-	**10,185**	12,208	(17)
Interest expense	**849**	1,010	(16)	896	(5)	**1,745**	3,132	(44)
Net interest income	**4,244**	4,291	(1)	4,196	1	**8,440**	9,076	(7)
Net fee and commission income	**1,703**	1,545	10	1,821	(6)	**3,524**	3,058	15
Net trading income	**751**	653	15	1,040	(28)	**1,791**	1,405	27
Net income from investment securities	**77**	300	(74)	310	(75)	**387**	963	(60)
Other income	**183**	51	>100	76	>100	**259**	90	>100
Non-interest income	**2,714**	2,549	6	3,247	(16)	**5,961**	5,516	8
Total income	**6,958**	6,840	2	7,443	(7)	**14,401**	14,592	(1)
Employee benefits	**1,962**	1,796	9	1,913	3	**3,875**	3,550	9
Other expenses	**1,477**	1,323	12	1,217	21	**2,694**	2,608	3
Total expenses	**3,439**	3,119	10	3,130	10	**6,569**	6,158	7
Profit before allowances	**3,519**	3,721	(5)	4,313	(18)	**7,832**	8,434	(7)
Allowances for credit and other losses	**(37)**	1,131	NM	89	NM	**52**	3,066	(98)
Profit before tax	**3,556**	2,590	37	4,224	(16)	**7,780**	5,368	45
Income tax expense	**462**	266	74	511	(10)	**973**	612	59
Net profit	**3,094**	2,324	33	3,713	(17)	**6,807**	4,756	43
Attributable to:								
Shareholders	**3,093**	2,309	34	3,712	(17)	**6,805**	4,721	44
Non-controlling interests	**1**	15	(93)	1	-	**2**	35	(94)
	3,094	2,324	33	3,713	(17)	**6,807**	4,756	43

Note:
1 Unaudited
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In $ millions	2nd Half 2021[1]	2nd Half 2020[1]	+/(-) %	1st Half 2021[1]	+/(-) %	Year 2021	Year 2020	+/(-) %
Net profit	**3,094**	2,324	33	3,713	(17)	**6,807**	4,756	43
Other comprehensive income								
Items that may be reclassified subsequently to income statement:								
Translation differences for foreign operations	**89**	(714)	NM	272	(67)	**361**	(65)	NM
Other comprehensive income of associates	**6**	(1)	NM	6	-	**12**	(11)	NM
Gains/(losses) on debt instruments classified at fair value through other comprehensive income and cash flow hedge movements								
Net valuation taken to equity	**(433)**	406	NM	(324)	(34)	**(757)**	1,215	NM
Transferred to income statement	**(149)**	(223)	33	(241)	38	**(390)**	(636)	39
Taxation relating to components of other comprehensive income	**44**	15	>100	44	-	**88**	(41)	NM
Items that will not be reclassified to income statement:								
Gains/(losses) on equity instruments classified at fair value through other comprehensive income (net of tax)	**4**	76	(95)	118	(97)	**122**	(225)	NM
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	**-**	(43)	NM	(32)	NM	**(32)**	25	NM
Defined benefit plans remeasurements (net of tax)	**(11)**	-	NM	-	NM	**(11)**	-	NM
Other comprehensive income, net of tax	**(450)**	(484)	7	(157)	(>100)	**(607)**	262	NM
Total comprehensive income	**2,644**	1,840	44	3,556	(26)	**6,200**	5,018	24
Attributable to:								
Shareholders	**2,641**	1,825	45	3,553	(26)	**6,194**	4,983	24
Non-controlling interests	**3**	15	(80)	3	-	**6**	35	(83)
	2,644	1,840	44	3,556	(26)	**6,200**	5,018	24

Note:
1 Unaudited
NM Not Meaningful

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED BALANCE SHEETS

In $ millions	The Group			The Company		
	31 Dec 2021	30 Jun 2021[1]	31 Dec 2020	31 Dec 2021	30 Jun 2021[1]	31 Dec 2020
Assets						
Cash and balances with central banks	**56,377**	52,853	50,618	**-**	**-**	**-**
Government securities and treasury bills	**53,262**	52,206	51,700	**-**	**-**	**-**
Due from banks	**51,377**	51,355	50,867	**85**	63	51
Derivatives	**19,681**	21,016	31,108	**98**	135	184
Bank and corporate securities	**69,692**	67,579	65,456	**-**	-	-
Loans and advances to customers	**408,993**	396,963	371,171	**-**	-	-
Other assets	**15,895**	20,339	19,495	**1**	1	-
Associates and joint ventures	**2,172**	899	862	**-**	-	-
Subsidiaries	**-**	-	-	**31,344**	30,892	30,337
Properties and other fixed assets	**3,262**	3,308	3,338	**-**	-	-
Goodwill and intangibles	**5,362**	5,323	5,323	**-**	-	-
Total assets	**686,073**	671,841	649,938	**31,528**	31,091	30,572
Liabilities						
Due to banks	**30,209**	34,808	28,220	**-**	-	-
Deposits and balances from customers	**501,959**	482,837	464,850	**-**	-	-
Derivatives	**20,318**	22,173	32,904	**29**	13	12
Other liabilities	**18,667**	24,245	22,074	**75**	61	87
Due to subsidiaries	-	-	-	**719**	1,054	947
Other debt securities	**52,570**	45,307	43,277	**5,670**	3,574	4,048
Subordinated term debts	**4,636**	4,700	3,970	**4,636**	4,700	3,970
Total liabilities	**628,359**	614,070	595,295	**11,129**	9,402	9,064
Net assets	**57,714**	57,771	54,643	**20,399**	21,689	21,508
Equity						
Share capital	**11,383**	11,387	10,942	**11,425**	11,421	10,968
Other equity instruments	**2,392**	3,401	3,401	**2,392**	3,401	3,401
Other reserves	**3,810**	4,190	4,397	**131**	99	157
Revenue reserves	**39,941**	38,616	35,886	**6,451**	6,768	6,982
Shareholders' funds	**57,526**	57,594	54,626	**20,399**	21,689	21,508
Non-controlling interests	**188**	177	17	**-**	-	-
Total equity	**57,714**	57,771	54,643	**20,399**	21,689	21,508
Other Information						
Net book value per share ($)						
(i) Basic and diluted	**21.47**	21.10	20.08	**7.01**	7.12	7.10

Note:
1 Unaudited

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

The Group	Attributable to shareholders of the Company						
In $ millions	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total Shareholders' funds	Non-controlling interests	Total equity
Balance at 1 January 2021	**10,942**	**3,401**	**4,397**	**35,886**	**54,626**	**17**	**54,643**
Purchase of treasury shares	**(16)**	**-**	**-**	**-**	**(16)**	**-**	**(16)**
Draw-down of reserves upon vesting of performance shares	**115**	**-**	**(117)**	**-**	**(2)**	**-**	**(2)**
Redemption of perpetual capital securities	**-**	**(1,009)**	**-**	**1**	**(1,008)**	**-**	**(1,008)**
Cost of share-based payments	**-**	**-**	**134**	**-**	**134**	**-**	**134**
Issue of shares pursuant to Scrip Dividend Scheme	**342**	**-**	**-**	**(342)**	**-**	**-**	**-**
Dividends paid to shareholders[1]	**-**	**-**	-	**(2,392)**	**(2,392)**	**-**	**(2,392)**
Capital contribution from non-controlling interests	**-**	**-**	**3**	**-**	**3**	**152**	**155**
Other movements	**-**	**-**	**-**	**(13)**	**(13)**	**13**	**-**
Total comprehensive income	**-**	**-**	**(607)**	**6,801**	**6,194**	**6**	**6,200**
Balance at 31 December 2021	**11,383**	**2,392**	**3,810**	**39,941**	**57,526**	**188**	**57,714**
Balance at 1 January 2020	**10,948**	**2,009**	**4,102**	**33,922**	**50,981**	**818**	**51,799**
Purchase of treasury shares	(447)	-	-	-	(447)	-	(447)
Draw-down of reserves upon vesting of performance shares	162	-	(164)	-	(2)	-	(2)
Issue of perpetual capital securities	-	1,392	-	-	1,392	-	1,392
Redemption of preference shares issued by a subsidiary	-	-	-	(1)	(1)	(799)	(800)
Cost of share-based payments	-	-	131	-	131	-	131
Issue of shares pursuant to Scrip Dividend Scheme	279	-	-	(279)	-	-	-
Dividends paid to shareholders[1]	-	-	-	(2,411)	(2,411)	-	(2,411)
Dividends paid to non-controlling interests	-	-	-	-	-	(38)	(38)
Capital contribution from non-controlling interests	-	-	-	-	-	1	1
Total comprehensive income	-	-	328	4,655	4,983	35	5,018
Balance at 31 December 2020	**10,942**	**3,401**	**4,397**	**35,886**	**54,626**	**17**	**54,643**

Note:
1 Includes distributions paid on capital securities classified as equity (2021: $121 million; 2020: $100 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

The Group	Attributable to shareholders of the Company						
In $ millions	**Share Capital**	**Other equity instruments**	**Other reserves**	**Revenue reserves**	**Total Shareholders' funds**	**Non-controlling interests**	**Total equity**
Balance at 1 July 2021	**11,387**	**3,401**	**4,190**	**38,616**	**57,594**	**177**	**57,771**
Purchase of treasury shares	**(8)**	**-**	**-**	**-**	**(8)**	**-**	**(8)**
Draw-down of reserves upon vesting of performance shares	**4**	**-**	**(5)**	**-**	**(1)**	**-**	**(1)**
Redemption of perpetual capital securities	**-**	**(1,009)**	**-**	**1**	**(1,008)**	**-**	**(1,008)**
Cost of share-based payments	**-**	**-**	**67**	**-**	**67**	**-**	**67**
Dividends paid to shareholders[1]	**-**	**-**	-	**(1,755)**	**(1,755)**	**-**	**(1,755)**
Capital contribution from non-controlling interests	**-**	**-**	**3**	**-**	**3**	**1**	**4**
Other movements	**-**	**-**	**-**	**(7)**	**(7)**	**7**	**-**
Total comprehensive income	**-**	**-**	**(445)**	**3,086**	**2,641**	**3**	**2,644**
Balance at 31 December 2021	**11,383**	**2,392**	**3,810**	**39,941**	**57,526**	**188**	**57,714**
Balance at 1 July 2020	**10,669**	**3,401**	**4,756**	**34,612**	**53,438**	**821**	**54,259**
Purchase of treasury shares	(9)	-	-	-	(9)	-	(9)
Draw-down of reserves upon vesting of performance shares	3	-	(4)	-	(1)	-	(1)
Redemption of preference shares issued by a subsidiary	-	-	-	(1)	(1)	(799)	(800)
Cost of share-based payments	-	-	70	-	70	-	70
Issue of shares pursuant to Scrip Dividend Scheme	279	-	-	(279)	-	-	-
Dividends paid to shareholders[1]	-	-	-	(696)	(696)	-	(696)
Dividends paid to non-controlling interests	-	-	-	-	-	(19)	(19)
Change in non-controlling interests	-	-	-	-	-	(1)	(1)
Total comprehensive income	-	-	(425)	2,250	1,825	15	1,840
Balance at 31 December 2020	**10,942**	**3,401**	**4,397**	**35,886**	**54,626**	**17**	**54,643**

Note:
1 Includes distributions paid on capital securities classified as equity (2nd Half 2021: $61 million; 2nd Half 2020: $61 million)

AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

The Company

In $ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 January 2021	**10,968**	**3,401**	**157**	**6,982**	**21,508**
Transfer of treasury shares	**115**	**-**	**-**	**-**	**115**
Draw-down of reserves upon vesting of performance shares	**-**	**-**	**(117)**	**-**	**(117)**
Redemption of perpetual capital securities	**-**	**(1,009)**	**-**	**1**	**(1,008)**
Cost of share-based payments	**-**	**-**	**134**	**-**	**134**
Issue of shares pursuant to Scrip Dividend Scheme	**342**	**-**	**-**	**(342)**	**-**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(2,394)**	**(2,394)**
Total comprehensive income	**-**	**-**	**(43)**	**2,204**	**2,161**
Balance at 31 December 2021	**11,425**	**2,392**	**131**	**6,451**	**20,399**
Balance at 1 January 2020	**10,961**	**2,009**	**173**	**6,952**	**20,095**
Purchase of treasury shares	(431)	-	-	-	(431)
Transfer of treasury shares	159	-	-	-	159
Draw-down of reserves upon vesting of performance shares	-	-	(164)	-	(164)
Issue of perpetual capital securities	-	1,392	-	-	1,392
Cost of share-based payments	-	-	131	-	131
Issue of shares pursuant to Scrip Dividend Scheme	279	-	-	(279)	-
Dividends paid to shareholders[1]	-	-	-	(2,411)	(2,411)
Total comprehensive income	-	-	17	2,720	2,737
Balance at 31 December 2020	**10,968**	**3,401**	**157**	**6,982**	**21,508**

Note:
1 Includes distributions paid on capital securities classified as equity (2021: $121 million; 2020: $100 million)

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

The Company

In $ millions	Share capital	Other equity instruments	Other reserves	Revenue reserves	Total equity
Balance at 1 July 2021	**11,421**	**3,401**	**99**	**6,768**	**21,689**
Transfer of treasury shares	**4**	**-**	**-**	**-**	**4**
Draw-down of reserves upon vesting of performance shares	**-**	**-**	**(5)**	**-**	**(5)**
Redemption of perpetual capital securities	**-**	**(1,009)**	**-**	**1**	**(1,008)**
Cost of share-based payments	-	**-**	**67**	**-**	**67**
Dividends paid to shareholders[1]	**-**	**-**	**-**	**(1,756)**	**(1,756)**
Total comprehensive income	**-**	**-**	**(30)**	**1,438**	**1,408**
Balance at 31 December 2021	**11,425**	**2,392**	**131**	**6,451**	**20,399**
Balance at 1 July 2020	**10,687**	**3,401**	**107**	**6,950**	**21,145**
Transfer of treasury shares	2	-	-	-	2
Draw-down of reserves upon vesting of performance shares	-	-	(4)	-	(4)
Cost of share-based payments	-	-	70	-	70
Issue of shares pursuant to Scrip Dividend Scheme	279	-	-	(279)	-
Dividends paid to shareholders[1]	-	-	-	(696)	(696)
Total comprehensive income	-	-	(16)	1,007	991
Balance at 31 December 2020	**10,968**	**3,401**	**157**	**6,982**	**21,508**

Note:
1 Includes distributions paid on capital securities classified as equity (2nd Half 2021: $61 million; 2nd Half 2020: $61 million)

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED CASH FLOW STATEMENT

In $ millions	Year 2021	Year 2020
Cash flows from operating activities		
Profit before tax	**7,780**	5,368
Adjustments for non-cash and other items:		
Allowances for credit and other losses	**52**	3,066
Depreciation of properties and other fixed assets	**669**	648
Share of profits or losses of associates	**(213)**	(61)
Net gain on disposal, net of write-off of properties and other fixed assets	**13**	38
Net income from investment securities	**(387)**	(963)
Cost of share-based payments	**134**	131
Interest expense on subordinated term debts	**76**	64
Interest expense on lease liabilities	**30**	28
Profit before changes in operating assets & liabilities	**8,154**	8,319
Increase/(Decrease) in:		
Due to banks	**598**	4,246
Deposits and balances from customers	**33,162**	57,164
Other liabilities	**(16,913)**	16,160
Other debt securities and borrowings	**9,149**	(14,250)
(Increase)/Decrease in:		
Restricted balances with central banks	**(1,189)**	(1,818)
Government securities and treasury bills	**(1,168)**	(379)
Due from banks	**232**	(11,465)
Bank and corporate securities	**(3,277)**	(1,340)
Loans and advances to customers	**(35,518)**	(13,460)
Other assets	**15,199**	(17,108)
Tax paid	**(698)**	(1,188)
Net cash generated from operating activities (1)	**7,731**	24,881
Cash flows from investing activities		
Dividends from associates	**42**	31
Capital distribution from an associate	**10**	-
Acquisition of interests in associates and joint ventures	**(1,108)**	-
Proceeds from disposal of properties and other fixed assets	**22**	8
Purchase of properties and other fixed assets	**(567)**	(547)
Cash and cash equivalents acquired from LVB	**-**	93
Net cash used in investing activities (2)	**(1,601)**	(415)
Cash flows from financing activities		
Issue of perpetual capital securities	**-**	1,392
Redemption of perpetual capital securities	**(1,008)**	-
Issue of subordinated term debts	**1,000**	-
Redemption of subordinated term debts	**(257)**	-
Interest paid on subordinated term debts	**(64)**	(66)
Redemption of preference shares issued by a subsidiary	**-**	(800)
Purchase of treasury shares	**(16)**	(447)
Dividends paid to non-controlling interests	**-**	(38)
Dividends paid to shareholders of the Company, net of scrip dividends[1]	**(2,392)**	(2,411)
Capital contribution by non-controlling interests	**155**	1
Net cash used in financing activities (3)	**(2,582)**	(2,369)
Exchange translation adjustments (4)	**940**	170
Net change in cash and cash equivalents[2] (1)+(2)+(3)+(4)	**4,488**	22,267
Cash and cash equivalents at beginning of period	**42,202**	19,935
Cash and cash equivalents at end of period	**46,690**	42,202

Notes:
1 Includes distributions paid on capital securities classified as equity
2 Cash and cash equivalents refer to cash and non-restricted balances with central banks

OTHER FINANCIAL INFORMATION

1. Fair Value of Financial Instruments

The valuation process and fair value hierarchy policies applied for the current financial period are consistent with those for the financial year ended 31 December 2020.

Fair Value Hierarchy

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

	31 Dec 2021				31 Dec 2020			
In $ millions	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets								
Financial assets at FVPL[1]								
- Government securities and treasury bills	**8,425**	**4,259**	**-**	**12,684**	8,901	3,740	-	12,641
- Bank and corporate securities	**18,816**	**3,636**	**361**	**22,813**	12,451	4,182	715	17,348
- Other financial assets	**-**	**16,964**	**-**	**16,964**	-	13,501	-	13,501
FVOCI[2] financial assets								
- Government securities and treasury bills	**15,811**	**2,114**	**-**	**17,925**	15,223	2,147	-	17,370
- Bank and corporate securities	**17,251**	**2,235**	**430**	**19,916**	18,518	2,648	268	21,434
- Other financial assets	**2**	**5,197**	**-**	**5,199**	-	4,684	-	4,684
Derivatives	**39**	**19,509**	**133**	**19,681**	40	31,067	1	31,108
Liabilities								
Financial liabilities at FVPL[1]								
- Other debt securities	**-**	**10,726**	**-**	**10,726**	-	8,333	-	8,333
- Other financial liabilities	**2,626**	**5,726**	**1**	**8,353**	1,483	2,488	-	3,971
Derivatives	**21**	**20,296**	**1**	**20,318**	103	32,712	89	32,904

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

The bank and corporate securities classified as Level 3 at 31 December 2021 comprised mainly securities which were marked using approximations and unquoted equity securities valued based on net asset value of the investments.

2. Off-balance Sheet Items

In $ millions	**31 Dec 2021**	**30 Jun 2021**	**31 Dec 2020**
Contingent liabilities	**34,079**	32,015	29,316
Commitments[1]	**332,024**	324,482	306,850
Financial Derivatives	**2,303,224**	2,164,645	2,108,704

Note:
1 Includes commitments that are unconditionally cancellable at any time of $264,953 million for 31 Dec 2021 (30 Jun 2021: $253,396 million; 31 Dec 2020: $251,200 million).

3. Subsequent Events

There were two events subsequent to 31 December 2021. On 28 January 2022, DBS Bank Ltd announced the acquisition of Citigroup's consumer banking business in Taiwan (refer to the press statement). On 7 February 2022, an operational risk penalty associated with the digital disruption in November 2021 was imposed (refer to the press statement). On the conservative assumption that the operational risk penalty is not lifted before the consolidation of Citigroup's Taiwan consumer banking business, and assuming no capital accretion, the CET-1 ratio would be 13.3%, which is at the upper end of the target CET-1 range.

ADDITIONAL INFORMATION

SHARE CAPITAL

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

Number of shares	Year 2021	Year 2020	2nd Half 2021	2nd Half 2020
Issued Ordinary shares				
Balance at beginning of period	**2,575,863,702**	2,563,936,434	**2,587,617,625**	2,563,936,434
Shares issued pursuant to Scrip Dividend Scheme	**11,753,923**	11,927,268	**-**	11,927,268
Balance at end of period	**2,587,617,625**	2,575,863,702	**2,587,617,625**	2,575,863,702
Treasury shares				
Balance at beginning of period	**(24,795,662)**	(9,814,500)	**(19,451,377)**	(24,867,500)
Purchase of treasury shares	**-**	(21,400,000)	-	-
Shares transferred to employees or trust holding shares pursuant to DBSH Share Plan/DBSH Employee Share Plan	**5,520,144**	6,418,838	**175,859**	71,838
Balance at end of period	**(19,275,518)**	(24,795,662)	**(19,275,518)**	(24,795,662)
Issued Ordinary shares net of Treasury Shares	**2,568,342,107**	2,551,068,040	**2,568,342,107**	2,551,068,040

(b) The weighted average number of Issued Ordinary shares net of Treasury shares (both basic and fully diluted) for the full year of 2021 is 2,562,333,955.

INTERESTED PARTY TRANSACTIONS PURSUANT TO LISTING RULE 920(1)

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

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

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

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

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

The auditor's report dated 11 February 2022, as extracted from the financial statements of DBS Group Holdings Ltd and its subsidiaries for the year ended 31 December 2021, which have been prepared in accordance with Singapore Financial Reporting Standards (International), is as follows:

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

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of DBS Group Holdings Ltd (the "Company") and its subsidiaries (the "Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company and the consolidated financial position of the Group as at 31 December 2021 and of the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the year ended 31 December 2021;
- the consolidated statement of comprehensive income of the Group for the year ended 31 December 2021;
- the balance sheets of the Group and of the Company as at 31 December 2021;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the consolidated cash flow statement of the Group for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for opinion

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

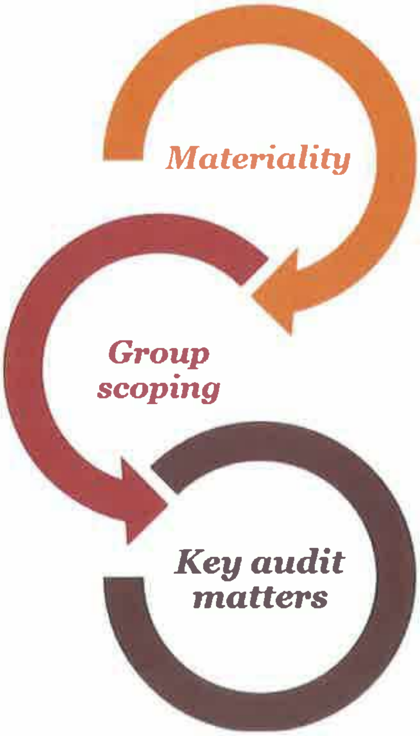
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview



Materiality

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

Group scoping

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

Key audit matters

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

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

Materiality

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

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

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

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

How we developed the audit scope

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Specific allowances for loans and advances to customers As at 31 December 2021, the specific allowances for loans and advances to customers of the Group was $2,545 million, the majority of which related to Institutional Banking Group ("IBG") customers. Specific allowances refer to loss allowances for credit-impaired exposures (i.e. Stage 3, per SFRS (I) 9). Expected Credit Losses ("ECL") on non-impaired exposures (i.e. Stage 1 and Stage 2) are set out under the 'General allowances for credit losses' key audit matter. We focused on this area because of the subjective judgements used by management in determining the necessity for, and estimating the size of, allowances against loans and advances. In particular, we focused on specific allowances for loans and advances to IBG customers because any assessment of impairment can be inherently subjective and involves significant judgement over both the timing of recognition of any impairment and the estimation of the size of such impairment. This includes: • the principal assumptions underlying the calculation of specific allowances for loans and advances to IBG customers where there is evidence of impairment losses (including the future profitability of the borrowers and the expected realisable value of collateral held); and • the classification of loans and advances in line with MAS Notice 612 ("MAS 612") and 612A ("MAS	We assessed the design and evaluated the operating effectiveness of the controls over the specific allowances for loans and advances to IBG customers. These controls included: • oversight of credit risk by the Group Credit Risk Committee; • timely management review of credit risk; • the watchlist identification and monitoring process; • timely identification of impairment events; • classification of loans and advances in line with MAS 612 and MAS612A; and • the collateral monitoring and valuation processes. We determined that we could rely on these controls for the purposes of our audit. We inspected a sample of loans and advances to IBG customers to assess whether the classification of the loans and advances was in line with MAS 612 and MAS 612A and, where there was evidence of an impairment loss, whether it had been identified in a timely manner. This included, where relevant, how forbearance had been considered, with particular focus on the impact of COVID-19. Where impairment had been identified, for a sample of loans and advances, our work included: • considering the latest developments in relation to the borrower; • examining the forecasts of future cash flows prepared by management, including key assumptions in relation to the amount and timing of recoveries; • comparing the collateral valuation and other sources of repayment to support the calculation of the impairment against external evidence, where available, including independent valuation reports; • challenging management's assumptions; and • testing the calculations.

Key audit matter	How our audit addressed the key audit matter
612A"). We applied judgement in selecting samples focused on borrowers with exposures to certain sectors in view of continued heightened credit risks and the effects of the COVID-19 pandemic impacting the portfolio. (Refer also to Notes 3 and 18 to the financial statements.)	For a sample of performing loans and advances to IBG customers which had not been identified by management as potentially impaired, considering the latest developments in relation to the borrower, we challenged management's assumptions on whether their classification was appropriate, using external evidence where available in respect of the relevant borrower. Based on procedures performed, we have assessed that the aggregate specific allowance for loans and advances is appropriate.
General allowances for credit losses (Stage 1 and 2 Expected Credit Loss) SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") requires an ECL impairment model which takes into account forward-looking information to reflect potential future economic events. In estimating ECL over future time periods, significant judgement is required. Further, the COVID-19 pandemic has meant assumptions regarding economic outlook, and the consequent impact on the Group's customers, are uncertain, increasing the degree of judgement required. We focused on the Group's measurement of general allowances on non-impaired exposures ($3,876 million). This covers both 'Stage 1' exposures (where there has not been a significant increase in credit risk), and 'Stage 2' exposures (where a significant increase in credit risk has been observed). The ECL framework implemented by the Group involves significant judgement and assumptions that relate to, amongst others: • adjustments to the Group's Basel credit models and parameters; • use of forward-looking and macro-economic information; • estimates for the expected lifetime of revolving credit facilities; • assessment of significant increase in credit risk; and	We critically assessed management's assumptions and estimates relating to Stage 1 and Stage 2 ECL for retail and non-retail portfolios as at 31 December 2021. This included assessing refinements in methodologies made during the year. We tested the design and operating effectiveness of key controls focusing on: • involvement of governance committees, in reviewing and approving certain forward-looking macroeconomic assumptions, including post model adjustments which reflect the unprecedented and higher uncertainty in credit outlook as a result of COVID-19; • completeness and accuracy of external and internal data inputs into the ECL calculations; and • accuracy and timeliness of allocation of exposures into Stage 1 and Stage 2 based on quantitative and qualitative triggers. The Group's internal experts continue to perform independent model validation of selected aspects of the Group's ECL methodologies and assumptions each year. We reviewed their results as part of our work. We also involved specialists to review the ECL of selected credit portfolios to assess if the methodologies and estimates are appropriate. Through the course of our work, we challenged the rationale and calculation basis of post model adjustments. We also assessed the reasonableness of certain forward-looking economic inputs, as well as the overall ECL output, in light of credit conditions that may be expected to arise from the impact of COVID-19.

Key audit matter	How our audit addressed the key audit matter
• post model adjustments to account for limitations in the ECL models, for example the risk to the credit portfolio from the current COVID-19 pandemic. (Refer also to Notes 3 and 11 to the financial statements.)	Overall, we concluded that the Group's ECL on non-impaired exposures is appropriate.
Goodwill As at 31 December 2021, the Group had $5,362 million of goodwill as a result of acquisitions. We focused on this area as management makes significant judgements in estimating future cash flows when undertaking its annual goodwill impairment assessment. The key assumptions used in the discounted cash flow analyses relate to: • cash flow forecasts; • discount rate; and • long-term growth rate. (Refer also to Notes 3 and 27 to the financial statements.)	We assessed the appropriateness of management's identification of the Group's cash generating units and the process by which indicators of impairment were identified. During the year, the Group refined its goodwill calculation for its acquisition of Lakshmi Vilas Bank. We have reviewed and assessed the basis of calculating the goodwill amount, and reviewed management's goodwill impairment assessment as at 31 December 2021. For DBS Bank (Hong Kong) Limited's franchise (goodwill of $4,631 million as at 31 December 2021), we evaluated management's cash flow forecasts and the process by which they were developed. Together with valuation specialists in our team, we assessed discount rate and growth rate assumptions against the Group's own historical performance and available external industry and economic indicators. We reviewed management's sensitivity analysis over the key assumptions to determine whether any reasonably possible change in these assumptions would result in an impairment, and also performed our own stress analysis based on the circumstances in Hong Kong and considering the market outlook given the ongoing COVID-19 pandemic. We concur with management's assessment that goodwill balances are not impaired as at 31 December 2021.
Valuation of financial instruments held at fair value Financial instruments held by the Group at fair value include derivative assets and liabilities, trading securities, certain debt instruments and other assets and liabilities designated at fair value. The Group's financial instruments are predominantly valued using quoted market prices ('Level 1') or market	We assessed the design and tested the operating effectiveness of the controls over the Group's financial instruments valuation processes. These included the controls over: • management's testing and approval of new models and revalidation of existing models; • the completeness and accuracy of pricing data inputs into valuation models; • monitoring of collateral disputes; and

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

Other Information

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

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

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 11 February 2022