

In accordance with the Financial Services Authority (FSA) Regulation No. 37/POJK.03/2019 dated 19 December 2019 concerning Transparency and Publication of Bank Reports and Financial Services Authority (FSA) circular letter No. 09/SEOJK.03/2020 dated 30 June 2020 concerning Transparency and Publication of Commercial Bank Reports, below is the Consolidated Financial Statement reports of DBS Group Holdings Ltd and its subsidiaries which includes Statement of Financial Position, Consolidated Statement of Profit or Loss and Other Comperhensive Income and Consolidated Statement of Changes in Equity for the year ended 31 December 2023 and 2022 (audited).

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES AUDITED BALANCE SHEETS AS AT 31 DECEMBER 2023 AND 2022

Assets 50,213 54,170 Cash and balances with central banks 50,213 54,170 Overnment securities and treasury bills 70,565 64,995 Due from banks 67,461 60,131 Derivatives 22,700 44,935 Bank and corporate securities 81,735 75,457 Loans and advances to customers 416,163 414,519 Other assets 17,975 18,303 Associates and joint ventures 2,487 2,280 Properties and other fixed assets 3,689 3,238 Goodwill and intangibles assets 6,313 5,340 Total assets 739,301 743,368 Liabilities 22,390 22,7400 Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other adust exernities 48,079 47,188 Subordinated term debts 1,319 4,412 Total liabilities 62,247 57,072	In \$ Millions	31-Dec-23	31-Dec-22
Government securities and treasury bills 70,565 64,995 Due from banks 67,461 60,131 Derivatives 22,700 44,935 Bank and corporate securities 81,735 75,5457 Loans and advances to customers 416,163 414,519 Other assets 17,975 18,303 Associates and joint ventures 2,487 2,280 Properties and other fixed assets 3,689 3,238 Goodwill and intangibles assets 6,313 5,340 Total assets 739,301 743,368 Liabilities 22,392 22,700 Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 43,457 45,265 Other debt securities 1,319 4,412 Total liabilities 677,054 686,296 Net seets 62,247 57,072 Equity 11,604 11,495 Other depit securities 2,392 2,392 Other capital	Assets		
Due from banks 67,461 60,131 Derivatives 22,700 44,935 Bank and corporate securities 81,735 75,457 Loans and advances to customers 416,163 414,519 Other assets 17,975 18,303 Associates and joint ventures 2,487 2,280 Properties and other fixed assets 6,313 5,340 Godwill and intangibles assets 6,313 5,340 Total assets 739,301 743,368 Liabilities 22,3457 45,265 Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other debt securities 48,079 47,138 Subordinated term debts 1,319 4,412 Total liabilities 677,054 686,236 Net assets 62,247 57,072 Equity 51,609 43,347 Share capital 11,604 11,495 Other equity instruments 2,39	Cash and balances with central banks	50,213	54,170
Derivatives 22,700 44,935 Bank and corporate securities 81,735 75,457 Loans and advances to customers 416,163 414,519 Other assets 17,975 18,303 Associates and joint ventures 2,487 2,280 Properties and other fixed assets 3,689 3,238 Goodwill and intangibles assets 6,313 5,340 Total asset 739,301 743,368 Liabilities 739,301 743,368 Due to banks 46,704 39,684 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 22,392 22,747 Other disbilities 22,392 22,747 Other det securities 48,079 47,183 Subordinated term debts 1,319 4,412 Total liabilities 62,247 57,702 Net assets 62,247 57,702 Subordinated term debts 1,319 4,412 Total liabilities 62,247 57,972 <	Government securities and treasury bills	70,565	64,995
Bank and corporate securities 81,735 75,457 Loans and advances to customers 416,163 414,519 Other assets 17,975 18,303 Associates and joint ventures 2,487 2,280 Properties and other fixed assets 3,689 3,238 Goodwill and intangibles assets 6,313 5,340 Total assets 739,301 743,368 Liabilities 739,301 743,368 Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other liabilities 22,392 22,747 Other debt securities 48,079 47,188 Subordinated term debts 1,319 4,412 Total liabilities 67,70,54 686,296 Net assets 62,247 57,072 Equity 11,604 11,495 Other equity instruments 2,392 2,392 Other equity instruments 2,392 2,392 Other equity instrum	Due from banks	67,461	60,131
Loans and advances to customers 416,163 414,519 Other assets 17,975 18,303 Associates and joint ventures 2,487 2,280 Properties and other fixed assets 3,689 3,238 Goodwill and intangibles assets 6,313 5,340 Total assets 739,301 743,368 Liabilities Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other liabilities 22,392 22,747 Other dets securities 48,079 47,188 Subordinated term debts 1,319 4,412 Total liabilities 677,054 686,296 Net assets 62,247 57,072 Equity 11,604 11,495 Other equity instruments 2,392 2,392 Other equity instruments 2,392 2,392 Other equity instruments 2,392 2,392 Other equity instruments 23,052 56,6887 Non-controlling interests <td>Derivatives</td> <td>22,700</td> <td>44,935</td>	Derivatives	22,700	44,935
Other assets 17,975 18,303 Associates and joint ventures 2,487 2,280 Properties and other fixed assets 3,689 3,238 Goodwill and intangibles assets 6,313 5,340 Total assets 739,301 743,368 Liabilities 739,301 743,368 Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other liabilities 22,392 22,747 Other debt securities 48,079 47,188 Subordinated term debts 1,319 4,412 Total liabilities 677,054 686,296 Net assets 62,247 57,072 Equity 51 53,202 2,392 Other equity instruments 2,392 2,392 2,392 Other reserves (23) (1,347) 11,495 Other equity instruments 23,092 44,347 Share capital 116,04 11,495	Bank and corporate securities	81,735	75,457
Associates and joint ventures 2,487 2,280 Properties and other fixed assets 3,689 3,238 Goodwill and intangibles assets 6,313 5,340 Total assets 739,301 743,368 Liabilities 739,301 743,368 Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other liabilities 22,392 22,747 Other debt securities 48,079 47,188 Subordinated term debts 1,319 4,412 Total liabilities 02,247 57,072 Equity 677,054 686,296 Net assets 62,247 57,072 Equity 11,604 11,495 Other equity instruments 2,392 2,392 Other reserves (23) (1,347) Revenue reserves 48,092 44,347 Share capital 11,604 11,495 Other equity instruments 23,922 2,392 Share capital 12,605 56,887	Loans and advances to customers	416,163	414,519
Properties and other fixed assets 3,689 3,238 Goodwill and intangibles assets 6,313 5,340 Total assets 739,301 743,368 Liabilities 3 3 Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other liabilities 22,3457 45,265 Other liabilities 24,457 45,265 Subordinated term debts 1,319 4,412 Total liabilities 62,247 57,072 Equity 62,247 57,072 Equity 11,604 11,495 Other requity instruments 2,392 2,392 Other requity instruments 2,392 2,392 Other requity instruments 23,902 44,347 Share capital 11,604 11,479 Revenue reserves 48,092 44,347 Shareholders' funds 62,065 56,887 Non-controlling interests 182 <td>Other assets</td> <td>17,975</td> <td>18,303</td>	Other assets	17,975	18,303
Goodwill and intangibles assets 6,313 5,340 Total assets 739,301 743,368 Liabilities Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other liabilities 22,392 22,747 Other debt securities 48,079 47,188 Subordinated term debts 1,319 4,412 Total liabilities 677,054 686,296 Net assets 677,054 686,296 Net assets 62,247 57,072 Equity 2,392 2,392 Share capital 11,604 11,495 Other requity instruments 2,392 2,392 Other requity instruments 2,392 2,392 Other requity instruments 62,065 56,887 Non-controlling interests 182 185 Total equity 62,247 57,072 Other Information 182 185	Associates and joint ventures	2,487	2,280
Total assets 739,301 743,368 Liabilities Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other liabilities 22,392 22,747 Other debt securities 48,079 47,188 Subordinated term debts 1,319 4,412 Total liabilities 677,054 686,296 Net assets 62,247 57,072 Equity 11,604 11,495 Other reserves (23) (1,347) Revenue reserves 48,092 44,347 Share capital 11,604 11,495 Other reserves (23) (1,347) Revenue reserves 48,092 44,347 Shareholders' funds 62,065 56,887 Non-controlling interests 182 185 Total equity 62,247 57,072 Other Information 182 185 Net book value per share (\$) 62,247 57,072 </td <td>Properties and other fixed assets</td> <td>3,689</td> <td>3,238</td>	Properties and other fixed assets	3,689	3,238
Liabilities Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other liabilities 22,392 22,747 Other debt securities 48,079 47,188 Subordinated term debts 1,319 4,412 Total liabilities 677,054 686,296 Net assets 62,247 57,072 Equity 53are capital 11,604 11,495 Other reserves (23) (1,347) Revenue reserves 48,092 44,347 Shareholders' funds 62,065 56,887 Non-controlling interests 182 185 Total equity 62,247 57,072 Other Information 182 185 Not book value per share (\$) 62,247 57,072	Goodwill and intangibles assets	6,313	5,340
Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other liabilities 22,392 22,747 Other debt securities 48,079 47,188 Subordinated term debts 1,319 4,412 Total liabilities 677,054 686,296 Net assets 62,247 57,072 Equity 5 51,003 (1,347) Share capital 11,604 11,495 0 Other reserves (23) (1,347) (1,347) Revenue reserves 48,092 44,347 (1,347) Shareholders' funds 62,065 56,887 10 11,604 11,495 Other reserves 48,092 44,347 11,604 11,495 11,495 11,605 56,887 Non-controlling interests 182 185 185 185 185 185 Total equity 62,247 57,072 57,072 57,072 Other Information 182 185 185 185 185	Total assets	739,301	743,368
Due to banks 46,704 39,684 Deposits and balances from customers 535,103 527,000 Derivatives 23,457 45,265 Other liabilities 22,392 22,747 Other debt securities 48,079 47,188 Subordinated term debts 1,319 4,412 Total liabilities 677,054 686,296 Net assets 62,247 57,072 Equity 5 51,003 (1,347) Share capital 11,604 11,495 0 Other reserves (23) (1,347) (1,347) Revenue reserves 48,092 44,347 (1,347) Shareholders' funds 62,065 56,887 10 11,604 11,495 Other reserves 48,092 44,347 11,604 11,495 11,495 11,605 56,887 Non-controlling interests 182 185 185 185 185 185 Total equity 62,247 57,072 57,072 57,072 Other Information 182 185 185 185 185	1		
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Equity 11,604 11,495 Share capital 11,604 11,495 Other equity instruments 2,392 2,392 Other reserves (23) (1,347) Revenue reserves 48,092 44,347 Shareholders' funds 62,065 56,887 Non-controlling interests 182 185 Total equity 62,247 57,072 Other Information Net book value per share (\$) 5			
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Other reserves(23)(1,347)Revenue reserves48,09244,347Shareholders' funds62,06556,887Non-controlling interests182185Total equity62,24757,072Other Information Net book value per share (\$)	Share capital	11,604	11,495
Revenue reserves48,09244,347Shareholders' funds62,06556,887Non-controlling interests182185Total equity62,24757,072Other Information Net book value per share (\$)	Other equity instruments	2,392	2,392
Shareholders' funds62,06556,887Non-controlling interests182185Total equity62,24757,072Other Information Net book value per share (\$)	Other reserves	(23)	(1,347)
Non-controlling interests 182 185 Total equity 62,247 57,072 Other Information Net book value per share (\$)	Revenue reserves	48,092	44,347
Total equity 62,247 57,072 Other Information Net book value per share (\$)	Shareholders' funds	62,065	56,887
Other Information Net book value per share (\$)	Non-controlling interests	182	185
Net book value per share (\$)	Total equity	62,247	57,072
Net book value per share (\$)	Other Information		
	(i) Basic and diluted	23.14	21.17

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES OFF-BALANCE SHEET ITEMS

AS AT 31 DECEMBER 2023 AND 2022

In \$ Millions	31-Dec-23	31-Dec-22		
Contingent liabilities	38,619	37,669		
Commitments ¹	424,983	366,402		
Financial Derivatives	2,908,465	2,600,338		
Note:				

Note:

¹ Includes commitments that are unconditionally cancellable at any time of \$348,868 million for 31 Dec 2023 (31 Dec 2022: \$294,168 million)



DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES AUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023 AND 2022

In \$ Millions	31-Dec-23	31-Dec-22
Income		
Interest income	27,862	15,927
Interest expense	14,220	4,986
Net interest income	13,642	10,941
Net fee and commission income	3,366	3,091
Net trading income	2,866	2,313
Net income from investment securities	217	115
Other income	71	42
Non-interest income	6,520	5,561
Total income	20,162	16,502
Employee benefits	5,053	4,376
Other expenses	3,238	2,714
Total expenses	8,291	7,090
Profit before allowances and amortisation	11,871	9,412
Amortisation of intangible assets	9	-
Allowances for credit and other losses	590	237
Profit after allowances and amortisation	11,272	9,175
Share of profits/losses of associates and JVs	214	207
Profit before tax	11,486	9,382
Income tax expense	1,423	1,188
Net profit	10,063	8,194
Attributable to:		
Shareholders	10,062	8,193
Non-controlling interests	1	1
	10,063	8,194

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023 AND 2022

FOR THE YEAR ENDED 31 DECEMBER 2023 AND 2022		
In \$ Millions	31-Dec-23	31-Dec-22
Net profit	10,063	8,194
Other comprehensive income		
Items that may be reclassified subsequently to income statement:		
Translation differences for foreign operations	(509)	(954)
Other comprehensive income of associates	(1)	8
Gains/ (losses) on debt instruments classified at fair value through other comprehensive income		
Net valuation taken to equity	810	(1,860)
Transferred to income statement	(89)	117
Taxation relating to components of other comprehensive income	(55)	125
Cash flow hedge movements ¹		
Net valuation taken to equity	967	(2,355)
Transferred to income statement	237	(140)
Taxation relating to components of other comprehensive income	(84)	193
Items that will not be reclassified to income statement:		
Losses on equity instruments classified at fair value through other comprehensive income (net of tax)	(181)	(417)
Fair value change from own credit risk on financial liabilities designated at fair value (net of tax)	(108)	115
Defined benefit plans remeasurements (net of tax)	(8)	(1)
Other comprehensive income, net of tax	979	(5,169)
Total comprehensive income	11,042	3,025
Attributable to:		
Shareholders	11,047	3,039
Non-controlling interests	(5)	(14)
	11,042	3,025

Note:

¹ The Group hedges some of the assets in the banking book via interest rate swaps to manage interest rate sensitivity, e.g. to create synthetic fixed rate loans. About 14% of floating rate loans are hedged in this way. While the swaps are fair valued to other comprehensive income (OCI), the underlying banking book assets are accrual accounted. The asymmetry has no impact to profit or loss and will reverse over the life of the swaps. This creates artificial volatility in OCI and is reflected in the movement in cash flow hedge reserves (2023: gain of \$1.1 billion; 2022: loss of \$2.3 billion). For this reason, cash flow hedge reserves are derecognised by regulators and have no impact on regulatory capital.



DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARIES AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

The Group		Attributable to	shareholders of the	Company			
In \$ Millions	Share Capital	Other equity instruments	Other reserves	Revenue reserves	Total Shareholders' funds	Non-controlling interests	Total equity
Balance at 1 January 2023	11,495	2,392	(1,347)	44,347	56,887	187	57,074
Purchase of treasury shares	(20)	-	-	-	(20)	-	(20)
Draw-down of reserves upon vesting of performance shares	129	-	(132)	-	(3)	-	(3)
Cost of share-based payments	-	-	178	-	178	-	178
Dividends paid to shareholders ¹	-	-	-	(6,013)	(6,013)	-	(6,013)
Dividends paid to non-controlling interests	-	-	-	-	-	(7)	(7)
Disposal of controlling interest in subsidiary	-	-	-	-	-	(2)	(2)
Other movements	-	-	(61)	50	(11)	5	(6)
Net profit	-	-	-	10,062	10,062	-	10,062
Other comperhensive income	-	-	1,339	(354)	985	(1)	984
Balance at 31 December 2023	11,604	2,392	(23)	48,092	62,065	182	62,247
Balance at 1 January 2022	11,383	2,392	3,810	39,941	57,526	188	57,714
Purchase of treasury shares	(11)	-	-	-	(11)	-	(11)
Draw-down of reserves upon vesting of performance shares	123	-	(124)	-	(1)	-	(1)
Cost of share-based payments	-	-	134	-	134	-	134
Dividends paid to shareholders ¹	-	-	-	(3,789)	(3,789)	-	(3,789)
Other movements	-	-	(36)	25	(11)	11	-
Net profit	-	-	-	8,193	8,193	1	8,194
Other comperhensive income	-	-	(5,131)	(23)	(5,154)	(15)	(5,169)
Balance at 31 December 2022	11,495	2,392	(1,347)	44,347	56,887	185	57,072

Notes:

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

Singapore, 07 February 2024 Board of Directors DBS Group Holdings Ltd